Globus Spirits

ANNUAL REPORT 2025-26

360° GRAIN-TO-GLASS

Crafting Growth, Leading Spirits

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Crafting Growth, Leading Spirits

Globus Spirits has evolved from strong manufacturing roots into a holistic enterprise, blending branded spirits, ethanol, and bulk businesses with premiumisation and consumer trust. With regular brands and cash drivers providing resilience, and premium portfolios driving aspiration, we are building India's alco-beverage leadership for the future. While our integrated manufacturing platform remains a cornerstone of our strength, our future is increasingly being shaped by powerful brands, premium experiences and a deep understanding of evolving consumer aspirations.

Our fully integrated value chain gives us the agility to innovate, the scale to operate efficiently and the resilience to navigate changing market dynamics. Backed by a thoughtfully curated three-tier portfolio spanning Core, Prestige & Above and Luxury, we are accelerating our premiumisation journey, strengthening brand equity and unlocking opportunities across India's fast-growing premium spirits landscape.

Our regular brands, ethanol, and bulk businesses provide scale and liquidity, while our Prestige & Above and Luxury portfolios accelerate premiumisation and brand elevation.

Every new product, every innovation and every strategic investment reflect our ambition to create brands that consumers choose not only for their quality, but for the experiences they represent. We remain committed to transforming India's agricultural heritage into world-class spirits, delivering sustainable value and shaping India's alco-beverage leadership for the future.

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2025-26 HIGHLIGHTS

~334 Mn Litres
Distillation capacity

38
Brands across categories

~30 Mn Cases
Bottling capacity

~1.2 Mn
Cases Sold – Prestige & Above

6
New product launches

₹ 2,728 Mn ▲68%
EBITDA

6
Integrated manufacturing facilities

3
Millionaire Brands

16 Mn
Cases Sold – Regular & Others

11 States
Pan-India presence

₹ 27,081 Mn ▲7%
Revenue

₹ 949 Mn ▲280%
PAT

▲ Y-o-Y growth

Crafting a Stronger Future

NEW LAUNCHES

Expanding the Portfolio

From Left to Right

- TERAI Tequila
- DÔAAB 02 Single Malt Whisky
- TERAI Vodka
- Mountain Oak Citrus Rum
- Carib Strong Beer (launched through the Joint Venture, Globus ANSA Pvt. Ltd.)

GLOBUS SPIRITS AT A GLANCE

Established in 1993, Globus Spirits has built a strong foundation as one of India's integrated alco-beverage companies, combining a robust manufacturing platform with an expanding consumer business.

Anchored by six strategically located manufacturing facilities and a fully integrated grain-to-glass business model, the Company delivers quality, consistency and operational excellence while catering to evolving consumer preferences across diverse categories and price points. This integrated approach enables Globus Spirits to drive innovation, strengthen its brand portfolio and create sustainable long-term value.

Vision

To shape and identify future trends in the sectors we operate in and leverage our presence in creating and leading opportunities for growth. We seek to do this while committing to keep the highest standards of corporate governance, responsibility to our people, planet & society.

Mission

To be the leading Indian company in the alcohol industry in terms of value created for shareholders.

To have the finest distillery operations in the country.

To offer best-in-class products to our customers and consumers.

To be the best Indian employer in our sector.

Values

We believe in continuous innovation and creation.

We encourage teamwork and open discussion.

We work in harmony with the environment and society.

We build trust based on honesty and integrity.

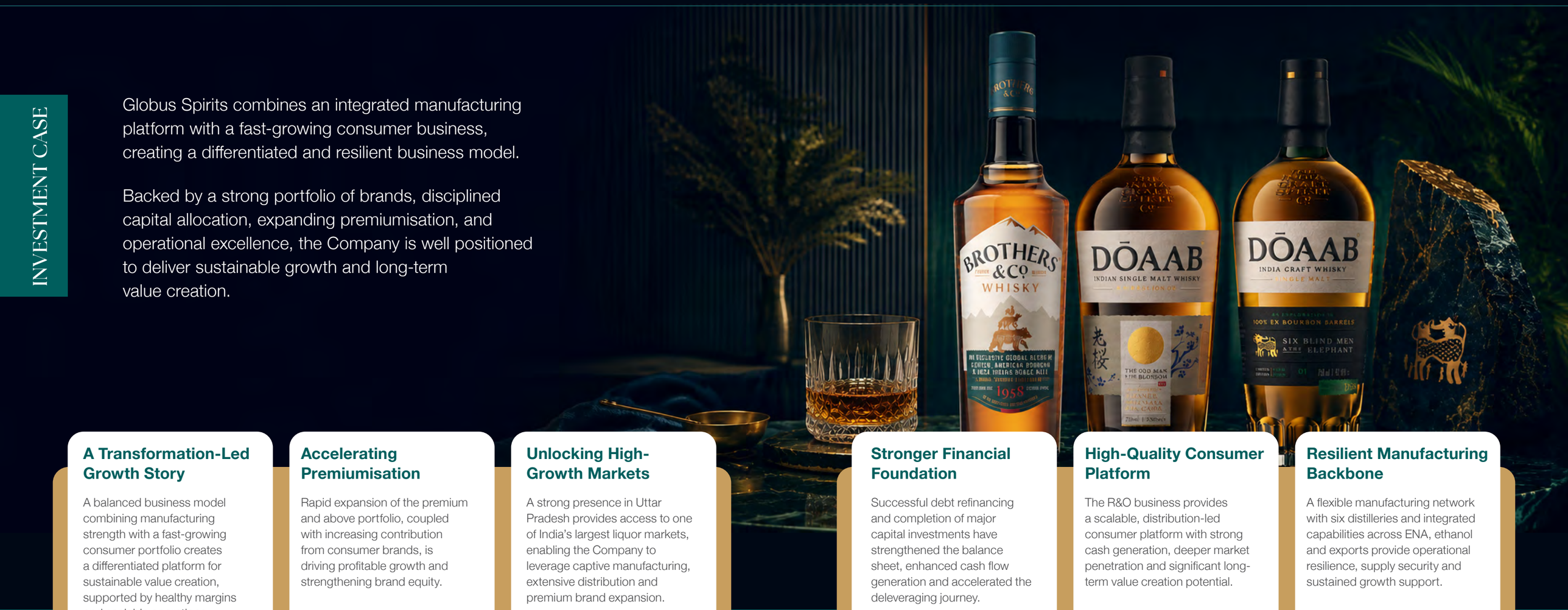
We work in compliance with 'best practices' as outlined in the combined 'code of conduct'.

Built on Purpose. Driven by Excellence.

INVESTMENT CASE

Globus Spirits combines an integrated manufacturing platform with a fast-growing consumer business, creating a differentiated and resilient business model.

Backed by a strong portfolio of brands, disciplined capital allocation, expanding premiumisation, and operational excellence, the Company is well positioned to deliver sustainable growth and long-term value creation.



A Transformation-Led Growth Story

A balanced business model combining manufacturing strength with a fast-growing consumer portfolio creates a differentiated platform for sustainable value creation, supported by healthy margins and scalable operations.

KEY HIGHLIGHT

60:40 revenue split between Manufacturing and Consumer businesses | **34%** Gross Margin in FY26

Accelerating Premiumisation

Rapid expansion of the premium and above portfolio, coupled with increasing contribution from consumer brands, is driving profitable growth and strengthening brand equity.

KEY HIGHLIGHT

P&A revenues grew **27%** Y-o-Y in FY26 | P&A contribution to consumer revenue increased from **6% in FY24 to 15% in FY26**

Unlocking High-Growth Markets

A strong presence in Uttar Pradesh provides access to one of India's largest liquor markets, enabling the Company to leverage captive manufacturing, extensive distribution and premium brand expansion.

KEY HIGHLIGHT

Strong platform integrating **manufacturing, value-market distribution and premium brand seeding** to drive long-term growth

Stronger Financial Foundation

Successful debt refinancing and completion of major capital investments have strengthened the balance sheet, enhanced cash flow generation and accelerated the deleveraging journey.

KEY HIGHLIGHT

Debt-to-Equity ratio improved to **0.48x in FY26** from **0.54x in FY25**

High-Quality Consumer Platform

The R&O business provides a scalable, distribution-led consumer platform with strong cash generation, deeper market penetration and significant long-term value creation potential.

KEY HIGHLIGHT

A **high-velocity, distribution-rich consumer business** delivering scale, cash flow and operating depth

Resilient Manufacturing Backbone

A flexible manufacturing network with six distilleries and integrated capabilities across ENA, ethanol and exports provide operational resilience, supply security and sustained growth support.

KEY HIGHLIGHT

6 flexible distilleries with an installed capacity of **334 million litres,** supported by ENA, ethanol and export capabilities

Drivers of Long-Term Value

PORTFOLIO STRATEGY

Our portfolio is strategically segmented to balance scale, premiumisation, and innovation.

While the Core portfolio drives volume and market leadership across key states, the Prestige & Above portfolio is accelerating premiumisation and value creation.

At the apex, our Luxury brands are shaping emerging categories through innovation, strengthening our long-term position in India's evolving alcoholic beverages market.

Core Portfolio

Driving Scale through Market Leadership

Our Core portfolio remains the foundation of the business, delivering consistent volumes through extensive distribution and deep consumer connect across India's largest markets.

Strategic Focus

- Portfolio of **19 brands** across regular and value segments
- Strong presence across **Rajasthan, Uttar Pradesh, West Bengal and Haryana**
- Extensive rural and urban distribution with deep market penetration
- Continuous innovation with **8 new brand launches in Q1 FY27** to strengthen the Regular & Others portfolio

Future Core *Prestige & Above*

Accelerating Premiumisation

The Prestige & Above portfolio represents the next engine of growth, focused on increasing value realisation while expanding distribution beyond traditional markets.

Strategic Focus

- Portfolio of **13 premium brands**
- Expanding geographic footprint beyond core states
- Higher per-unit realisation through premium offerings
- Targeted investments in branding and distribution to accelerate premiumisation
- Building a stronger premium franchise led by brands such as **Mountain Oak, Brothers & Co.** and **SNOSKI**

Market Makers *Luxury*

Creating Categories, Defining the Future

Our Luxury portfolio is designed to build premium consumer experiences and establish leadership in emerging categories through differentiated products and innovation.

Strategic Focus

- Category-defining premium and luxury brands
- Strong presence across premium retail and off-trade channels
- Focus on innovation-led brand building and consumer experience
- Creating aspirational brands that shape India's evolving luxury spirits landscape
- Premium portfolio includes **Terai, Doaab,** and other craft-led offerings that reinforce our luxury positioning

Driving Growth Through a Three-Tier Portfolio

MANUFACTURING FACILITIES

Capacity Built for Growth

A robust and strategically located manufacturing network forms the backbone of Globus Spirits' integrated grain-to-glass business model.

Designed to deliver operational efficiency, supply chain resilience and product consistency, the Company's six manufacturing facilities are strategically positioned across key grain-producing and consumption regions in India.

With a combined distillation capacity of approximately 334 million litres, this integrated manufacturing platform enables Globus Spirits to scale its consumer business, optimise capacity utilisation and create long-term value through manufacturing excellence.

Manufacturing Facilities

1 Behror, Rajasthan

Capacity
54.4 million litres

Products
Regular & Others, Prestige & Above, Bulk Sales – ENA Only

2 Panagarh, West Bengal

Capacity
102 million litres

Products
Regular & Others, Prestige & Above, Bulk Sales – ENA & Ethanol, Contract Bottling

3 Samalkha, Haryana

Capacity
47.6 million litres

Products
Regular & Others, Prestige & Above, Bulk Sales – ENA & Ethanol, Contract Bottling

4 Hajipur, Bihar

Capacity
28.9 million litres

Products
Bulk Sales – ENA & Ethanol

5 Baharagora, Jharkhand

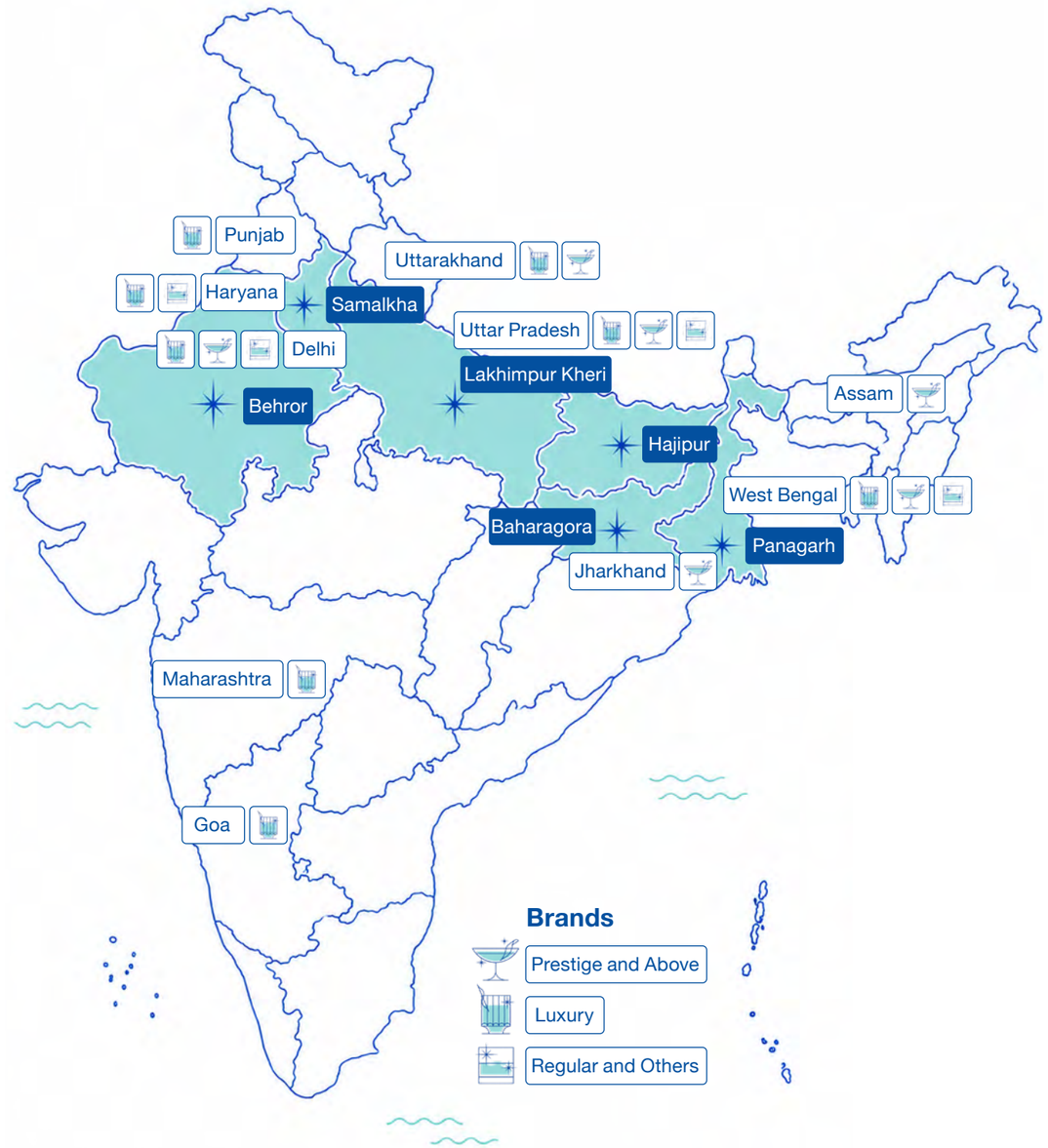
Capacity
68 million litres

Products
Bulk Sales – ENA & Ethanol

6 Lakhimpur Kheri, UP

Capacity
34 million litres

Products
Regular & Others, Prestige & Above, Bulk Sales – ENA



Map not to scale, and for representational purposes only.

PREMIUMISATION

India's alcoholic beverage industry is entering a high-growth phase, fuelled by favourable demographics, rising incomes, evolving consumer preferences and a growing shift towards premium brands.

As premiumisation reshapes the market, Globus Spirits is well placed to capitalise on this opportunity through its integrated grain-to-glass model, expanding premium portfolio, manufacturing excellence and disciplined execution.

Why India

A large, underpenetrated market supported by rising affluence, urbanisation, favourable demographics, and growing premium consumption.

Why Premiumisation

Consumers are steadily trading up to premium offerings, creating opportunities for stronger brand equity, higher realisations, and improved profitability.

Why Globus

Globus Spirits combines manufacturing excellence with consumer brand-building capabilities to create a differentiated competitive advantage.

Our Strengths

- Integrated Grain-to-Glass business model
- Six strategically located manufacturing facilities
- Strong portfolio spanning Core, Prestige & Above and Luxury
- Rapidly growing premium business
- Continuous innovation pipeline
- Expanding geographic footprint
- Strong cash generation and disciplined capital allocation
- Experienced leadership with deep industry expertise

Building a Premium Brand Portfolio

Premiumisation Journey

Core

Driving scale through market-leading brands and extensive distribution.

Prestige & Above

Accelerating premiumisation through geographic expansion, higher value realisation and focused brand investments.

Luxury

Creating aspirational, category-defining brands that shape consumer preferences and drive long-term value creation.

CHAIRMAN'S MESSAGE

Building a Stronger Platform for Sustainable Growth

Dear Shareholders,

FY2025–26 was a defining year for Globus Spirits as we continued our transformation into a consumer-led branded alco-beverage company, while strengthening the manufacturing foundation that has long been our competitive advantage. During the year, we executed several strategic initiatives across our business, reinforcing our position for sustainable, profitable growth.

An integrated business model that creates value

Our business is built on a unique integrated model that combines a robust manufacturing platform with an expanding consumer franchise. This 'Grain-to-Glass' approach enables us to innovate rapidly, optimise production costs and respond swiftly to evolving consumer preferences.

Equally important, the strong cash flows generated by our manufacturing operations provide the financial strength to invest consistently in building our consumer brands, creating a self-sustaining engine for long-term value creation.

Over the past few years, we have consciously reshaped our consumer portfolio to drive profitable growth across market segments. Our Regular portfolio continues to deliver scale and deep market penetration across our core geographies, while our Prestige & Above (P&A) portfolio is emerging as a key growth driver, supported by premiumisation trends and expanding geographic reach.

Within this portfolio, our luxury brands are helping shape consumer preferences and strengthen our premium positioning. Recognition through multiple national and international awards reflects the growing strength and quality of our brand portfolio.

> "As we move towards our long-term aspirations, our priorities remain clear: strengthen our brands, deepen market penetration, expand premium offerings, optimise manufacturing efficiencies and deliver sustainable value for all stakeholders."

Innovation driving premium growth

Innovation remains central to our consumer strategy. During the year, we expanded our portfolio through the launch of several differentiated brands and product extensions, including TERAI Tequila, TERAI Vodka, DOAAB India Craft Whisky, Mountain Oak Citrus Rum, Globus Ryder and Carib Strong Beer, catering to evolving consumer preferences across premium and emerging categories. These launches strengthened our presence across key segments, enhanced our premium offerings and reinforced our ability to respond swiftly to changing market trends.

Our premiumisation strategy continues to deliver encouraging results. During FY2025–26, the P&A business crossed the significant milestone of one million cases, recording strong double-digit growth in both volumes and revenues. Even amidst temporary market-specific disruptions, the underlying demand for our premium brands remained robust, demonstrating increasing consumer acceptance and validating our long-term brand-building strategy. As our presence expands across new states, our dependence on individual markets continues to reduce, creating a more diversified and resilient consumer business.

Alongside our consumer journey, we have completed a significant phase of capacity expansion within our manufacturing business. With the commissioning of our new distillery in Uttar Pradesh, our installed capacity has increased to 334 million litres per annum, supported by six strategically located manufacturing facilities across North and East India. This expanded manufacturing footprint provides the flexibility to optimise production across multiple feedstocks and product categories while improving operational efficiency and supporting future growth.

Strengthening manufacturing excellence

Our integrated manufacturing platform also positions us to capitalise on emerging opportunities in ethanol, Extra Neutral Alcohol (ENA) and exports. During the year, we continued to optimise our product mix in response to evolving market dynamics while expanding our ENA export presence. We remain well positioned to benefit from India's long-term ethanol blending programme and favourable opportunities in international markets.

During the year, we also undertook a strategic portfolio rationalisation across select markets within our Regular business. While these actions temporarily moderated volume growth, they have strengthened the foundation for future expansion through refreshed product offerings, improved market positioning and enhanced distribution. We believe these initiatives will support stronger growth momentum in the years ahead.

Our financial position remains robust. Strong operating cash flows, disciplined capital allocation and continued focus on operational efficiency have enhanced our financial flexibility. As a result, we are well placed to fund our strategic priorities through internal accruals while maintaining a prudent capital structure. We remain committed to creating long-term shareholder value through profitable growth and disciplined execution.

Building for the next phase of growth

Looking ahead, the Indian alcoholic beverages industry offers significant long-term opportunities, driven by rising disposable incomes, evolving consumer aspirations, premiumisation and increasing acceptance of branded products. We are confident that our integrated business model, diversified portfolio, manufacturing excellence and expanding market presence provide us with the right platform to capitalise on these structural trends.

As we move towards our long-term aspirations, our priorities remain clear: strengthen our brands, deepen market penetration, expand premium offerings, optimise manufacturing efficiencies and deliver sustainable value for all stakeholders.

I would like to express my sincere gratitude to our employees for their unwavering commitment, our customers and business partners for their continued trust, and our shareholders for their steadfast confidence and support. Together, we remain committed to building a stronger, more agile and future-ready Globus Spirits.

Regards,

Sunil Chadha

KEY PERFORMANCE INDICATORS

Tracking Our Progress

NET REVENUE (₹ IN MILLION)

FY22	FY23	FY24	FY25	FY26
15,791	21,090	24,147	25,360	**27,081**

EBITDA (₹ IN MILLION)

FY22	FY23	FY24	FY25	FY26
3,352	2,534	1,834	1,628	**2,728**

NET WORTH (₹ IN MILLION)

FY22	FY23	FY24	FY25	FY26
7,723	8,866	9,716	9,947	**10,964**

EBITDA MARGIN (%)

FY22	FY23	FY24	FY25	FY26
21	12	8	6	**10**

PAT (₹ IN MILLION)

FY22	FY23	FY24	FY25	FY26
1,873	1,222	967	250	**949**

RETURN ON CAPITAL EMPLOYED (ROCE) (%)

FY22	FY23	FY24	FY25	FY26
28.28	15.49	8.51	4.59	**9.49**

PAT MARGIN (%)

FY22	FY23	FY24	FY25	FY26
12	6	4	1	**4**

EPS (BASIC) (₹)

FY22	FY23	FY24	FY25	FY26
65.01	42.43	33.58	8.65	**32.77**

RETURN ON EQUITY (ROE) (%)

FY22	FY23	FY24	FY25	FY26
27.48	14.73	10.41	2.54	**9.08**

BRAND SHOWCASE

DOAAB India Craft Whisky

DOAAB India Craft Whisky is a contemporary range of limited-edition Indian single malts, crafted for those who embrace exploration and experimentation. Inspired by the fable The Six Blind Men and the Elephant, its inaugural expression is created from 500 handpicked ex-bourbon casks, celebrating diverse perspectives and exceptional craftsmanship.

Nose
Tropical fruits, dried dates, honey, vanilla, toffee and charred oak.

Palate
Smooth and rich with malted barley, cinnamon, toasted almonds and spiced caramel.

Finish
Long and elegant, with creamy vanilla, coconut and mellow oak.

LUXURY BRANDS

Crafting Brands, Creating Value

DOAAB Expression 02 The Old Man and The Blossom

DOAAB Expression 02 is a limited-edition Indian single malt that brings together Indian whisky craftsmanship and Japanese whisky-making heritage. Matured in rare Mizunara oak casks from Hokkaido, Japan, and crafted using Indian six-row barley, this small-batch expression is drawn from just 500 casks.

Nose
Fresh florals, vanilla, baking spice and toasted coconut.

Palate
Velvety smooth with rich oak, cinnamon, ginger spice, cracked pepper and toffee sweetness.

Finish
Long and elegant, with lingering caramel, floral oak and subtle vanilla.

LUXURY BRANDS

BRAND SHOWCASE

TERAI India Craft Gin

TERAI is an authentic small-batch London Dry Gin, handcrafted in India using locally sourced botanicals. Produced through a grain-to-glass process at the family-owned distillery in Behror, Rajasthan, it is distilled in a custom-made Carl copper pot still with 11 botanicals, primarily sourced from Khari Baoli, Asia's largest spice market.

Nose
Fresh green notes, bright citrus zest, floral aromas and classic juniper.

Palate
Smooth and herbaceous with balanced sweetness, vibrant botanicals and warm spice.

Finish
Dry, savoury and lingering with a refined spicy character.

LUXURY BRANDS

The Bagh Explorations Expression 01: Fresh Litchis & Mulberries

Part of The Bagh Explorations collection, this small-batch gin celebrates the Swarup family's orchards in Jarauda and a true grain-to-glass philosophy. Crafted with farm-grown litchis and mulberries, it captures the essence of Indian terroir and artisanal distilling.

Nose
Ripe litchis, mulberries, rose and delicate lavender.

Palate
Juicy fruit balanced with tulsi, almonds, orris root, angelica and classic juniper.

Finish
Smooth and lingering with floral, fruity and gently spiced notes.

LUXURY BRANDS

The Bagh Explorations Expression 02: Orange Blossom & Darjeeling Tea

Inspired by the Swarup family's orchards in Jarauda, this grain-to-glass small-batch gin pairs fragrant orange blossom with the elegant character of Darjeeling tea, celebrating Indian terroir and craftsmanship.

Nose
Fragrant orange blossom with delicate muscatel notes of Darjeeling tea.

Palate
Bright citrus balanced by crisp tea tannins, warming spices, orris root, angelica and juniper.

Finish
Smooth and lingering with floral citrus, refined tea notes and a gentle spicy finish.

LUXURY BRANDS

TERAI India Craft Vodka

TERAI India Craft Vodka is the world's first vodka filtered through amethyst crystals. Crafted from locally sourced rice using a grain-to-glass process at the TERAI distillery in Behror, Rajasthan, it delivers exceptional purity, smoothness and character.

Nose
Clean and crisp with delicate floral notes.

Palate
Velvety smooth with a refined mineral character.

Finish
Clean, soft and exceptionally smooth.

LUXURY BRANDS

TERAI Tequila

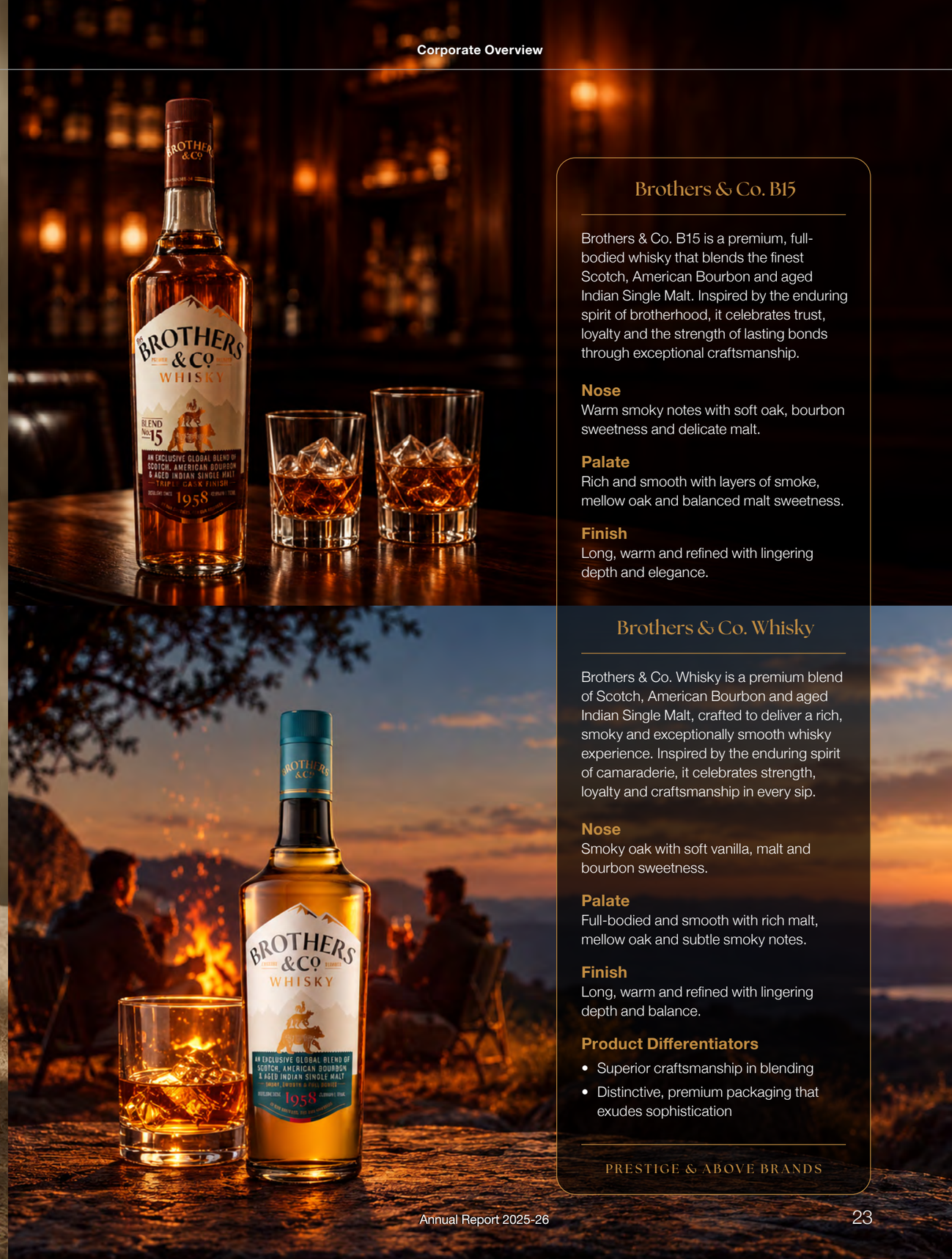
TERAI Tequila celebrates the rich heritage of Mexico through a spirit crafted with authenticity and patience. Inspired by the symbolism of the Monarch butterfly, it offers a refined expression of tradition, character and craftsmanship.

Nose
Warm agave with subtle pepper and earthy notes.

Palate
Smooth and well-rounded with sweet agave, gentle spice and mineral complexity.

Finish
Long, clean and elegant with a lingering earthy warmth.

LUXURY BRANDS



Brothers & Co. B15

Brothers & Co. B15 is a premium, full-bodied whisky that blends the finest Scotch, American Bourbon and aged Indian Single Malt. Inspired by the enduring spirit of brotherhood, it celebrates trust, loyalty and the strength of lasting bonds through exceptional craftsmanship.

Nose
Warm smoky notes with soft oak, bourbon sweetness and delicate malt.

Palate
Rich and smooth with layers of smoke, mellow oak and balanced malt sweetness.

Finish
Long, warm and refined with lingering depth and elegance.

Brothers & Co. Whisky

Brothers & Co. Whisky is a premium blend of Scotch, American Bourbon and aged Indian Single Malt, crafted to deliver a rich, smoky and exceptionally smooth whisky experience. Inspired by the enduring spirit of camaraderie, it celebrates strength, loyalty and craftsmanship in every sip.

Nose
Smoky oak with soft vanilla, malt and bourbon sweetness.

Palate
Full-bodied and smooth with rich malt, mellow oak and subtle smoky notes.

Finish
Long, warm and refined with lingering depth and balance.

Product Differentiators

- Superior craftsmanship in blending
- Distinctive, premium packaging that exudes sophistication

PRESTIGE & ABOVE BRANDS

SNOSKI Crafted Vodka

SNOSKI Crafted Vodka is distilled from the finest winter grains grown in the Himalayan Highlands. Produced through advanced fermentation, multi-stage distillation and charcoal filtration using coconut shell activated carbon, it delivers exceptional purity and smoothness.

Nose
Clean and fresh with delicate grain notes.

Palate
Silky smooth with a soft, rounded texture and subtle warmth.

Finish
Crisp, clean and exceptionally smooth.

Mountain Oak Whisky

Mountain Oak Whisky is an exclusive blend of premium Scotch malts and select Indian grain spirits, crafted to deliver a refined and well-balanced whisky experience with warmth, richness and exceptional smoothness.

Colour
Vibrant amber with golden highlights.

Aroma
Sweet cinnamon, creamy vanilla and dried fruits.

Palate
Light-bodied with honey, toasted almonds and subtle smoky peat.

Finish
Warm, smooth and lingering.

SNOSKI Crafted Vodka Masala Jamun

Crafted from premium winter grains sourced from the Himalayan Highlands, SNOSKI Masala Jamun Vodka is distilled through a multi-stage process and charcoal filtered using coconut shell activated carbon. Infused with the vibrant essence of handpicked Indian jamuns and warming masala notes, it delivers a bold yet exceptionally smooth drinking experience.

Nose
Ripe jamun, dark berries and subtle plum with aromatic spice.

Palate
Smooth and juicy with sweet-tangy jamun, warming masala and a velvety texture.

Finish
Clean and lingering with rich fruit notes and gentle spice.

PRESTIGE & ABOVE BRANDS

Mountain Oak Lemone

Mountain Oak Lemone is a refreshing lemon-flavoured rum that blends smooth rum with the vibrant zest of fresh lemons. Crafted for those who enjoy bold, lively flavours, it delivers a crisp and invigorating drinking experience.

Nose
Fresh lemon zest with bright citrus aromas.

Palate
Smooth and vibrant with a balanced blend of sweet and tangy lemon notes.

Finish
Clean, refreshing and pleasantly zesty.

PRESTIGE & ABOVE BRANDS

BRAND SHOWCASE

Mountain Oak Rum

Mountain Oak Rum is a premium blend that brings together the richness of Indian rum with the depth of Cuban rum-making tradition. Infused with subtle cinnamon and exotic Indian spices, it delivers a bold yet smooth drinking experience.

Nose
Rich molasses, warm cinnamon and aromatic spices.

Palate
Full-bodied with notes of caramel, dark rum, cinnamon and exotic spices.

Finish
Warm, smooth and lingering with a gently spiced character.

PRESTIGE & ABOVE BRANDS

GR8 Times Gold Whisky

GR8 Times Gold is crafted to make every occasion more enjoyable with a high-quality, affordable whisky that brings together smooth taste, great value and everyday celebration.

Colour
Light amber with golden hues.

Aroma
Fruity notes with vanilla, toasted oak, honey, dried fruits and nuts.

Palate
Light-bodied and balanced with honeyed sweetness, toasted nuts and fruity notes.

Finish
Warm and lingering with gentle spice and subtle sweetness.

PRESTIGE & ABOVE BRANDS

GR8 Times Premium Vodka

GR8 Times Premium Vodka combines exceptional smoothness with bold, contemporary flavours, creating a vibrant range crafted for celebrations and everyday enjoyment.

Green Apple
Crisp and refreshing with bright green apple notes and a clean, slightly tart finish.

Cranberry
Juicy and well-balanced with sweet-tangy berry flavours and a smooth finish.

Masala Jamun
Rich jamun flavours layered with subtle Indian spices for a bold, distinctive taste.

Chilli Mango
Ripe mango sweetness complemented by a gentle chilli kick and a smooth, lingering finish.

PRESTIGE & ABOVE BRANDS

Ghoomar

Inspired by the vibrant folk traditions of Rajasthan, Ghoomar celebrates the region's rich cultural heritage and festive spirit. Crafted as a refreshing beverage for warm climates, it offers a crisp, cooling taste that's perfect for everyday enjoyment and shared celebrations.

REGULAR & OTHERS BRANDS

White Lace

WHITE LACE is a refined vodka crafted in Rajasthan, offering a clean, crisp profile with exceptional versatility. Available in two distinctive variants featuring delicate notes of fennel and orange, it is crafted to pair effortlessly with a wide range of cocktails and mixers. With its smooth taste, contemporary appeal and mixability, White Lace is steadily becoming a preferred choice among discerning consumers.

REGULAR & OTHERS BRANDS

Heer Ranjha

Inspired by the timeless tale of Heer and Ranjha, this clean-tasting spirit celebrates a legacy of enduring love and deep-rooted tradition. Reflecting the essence of rural Rajasthan, it delivers a pure, smooth character that honours a story cherished for generations.

REGULAR & OTHERS BRANDS

BRAND SHOWCASE

County Club

County Club is a premium whisky that blends Indian grain richness with imported Scotch malts, offering a smooth and balanced profile. Backed by Globus Spirits' quality and sustainability standards, it's crafted for modern connoisseurs.

REGULAR & OTHERS BRANDS

GR8 Times

GR8 Times brings everyday convenience to great taste with two exciting variants—Classic Whisky and Green Apple Vodka. Initially launched in Uttar Pradesh, both are available in secure and convenient Tetra Pak® aseptic brick packs, making them ideal for on-the-go enjoyment.

REGULAR & OTHERS BRANDS

Globus Dry Gin

Globus Dry Gin is a smooth, refreshing spirit with a clean, approachable profile. Crafted for today's modern consumers, it delivers an easy-drinking experience that's perfect for social occasions and everyday celebrations.

REGULAR & OTHERS BRANDS

Shahi

Shahi, meaning royalty, is a refreshing fennel-based herbal drink crafted from age-old recipes once served in the courts of Indian kings. Made with natural fennel essential oils and no added sugar, it delivers the authentic sweetness and aroma of fennel, offering a wholesome experience rooted in tradition and regal heritage.

REGULAR & OTHERS BRANDS

BRAND SHOWCASE

DOAAB
India Craft Whisky

- Gold at Berlin Intl. Spirits Competition 2025
- Indian Whiskey Of The Year at Berlin Intl. Competition 2025
- Best Indian Single Malt – Ambrosia Awards 2025
- Silver at Pro Wine Mumbai 2025
- Silver at International Spirits Competition 2025
- Silver at International Wine & Spirits Competition 2025
- Bronze at London Spirits Competition 2025
- Bronze at World Whiskies Awards 2025
- Bronze at Asia Spirits Ratings 2025

DOAAB Expression 02
The Old Man and The Blossom

- Gold at Asia Spirits Ratings 2025
- Indian Single Malt Whisky Of The Year at Asia Spirits Ratings 2025
- Spirit Of The Year at Asia Spirits Ratings 2025
- Silver at London Spirits Competition 2026
- Silver at International Spirits Competition 2026
- Silver at International Wine & Spirits Competition (London) 2026
- Gold at The Spirits Business Global Whisky Masters 2026, London

Awards

TERAI
India Craft Vodka

- Bronze at Asia Spirits Ratings 2025
- Silver at London Spirits Competition 2026
- Gold at The Spirits Guide Awards 2026
- Silver at The Cocktail Category Of The Spirits Guide Awards 2026
- Silver at International Wine & Spirits Competition (London) 2026
- Silver at World Vodka Awards 2026
- Silver at International Spirits Challenge 2026 , London
- Gold at The Spirits Business Global Vodka Masters 2026, London

TERAI
India Craft Gin

- Silver at Pro Wine Mumbai 2025
- Bronze at Spiritz Selection Awards 2024
- Silver at The Spirits Business Awards 2022
- Silver at World Spirit Award 2022
- Silver at Asia Spirits Masters 2021
- Silver at World Spirit Competition 2021

The Bagh Explorations Expression 01: Fresh Litchis & Mulberries

- Gold at Berlin Intl. Spirits Competition 2025
- Indian Gin Of The Year at Berlin Intl. Competition 2025
- Silver at Pro Wine Mumbai 2025
- Silver at World Gin Awards 2025
- Silver at World Gin Awards 2025 For Packaging
- Bronze at International Spirits Competition 2025
- Bronze at International Wine & Spirits Competition 2025
- Bronze at Asia Spirits Ratings 2025
- Silver at London Spirits Competition 2026
- Silver at The Gin Guide Awards 2026
- Best In Asia 2026 at The Gin Guide Awards 2026
- Best In India 2026 at The Gin Guide Awards 2026

BRAND SHOWCASE

SNOSKI Crafted Vodka

Gold For SNOSKI Premium Crafted Vodka Orange at Spiritz Selection 2024

Silver For SNOSKI Premium Crafted Vodka Green Apple at Spiritz Selection 2024

Bronze For SNOSKI Premium Crafted Vodka (Plain) at Spiritz Selection 2024

Silver For SNOSKI Premium Crafted Vodka Green Apple (Packaging) at Spiritz Selection 2024

Bronze For SNOSKI Premium Crafted Vodka (Plain) – Packaging at Spiritz Selection 2024

Brothers & Co. Whisky

Grand Gold for Brothers & Co. Whisky (Taste) at Spiritz Selection 2024

Grand Gold for Brothers & Co. Whisky (Packaging) at Spiritz Selection 2024

Mountain Oak Whisky

Bronze for Mountain Oak Premium Whisky at Spiritz Selection 2024

Silver for Mountain Oak Premium Whisky (Packaging) at Spiritz Selection 2024

PEOPLE

At Globus Spirits, our people are the driving force behind our success. We foster a culture of ownership, collaboration and continuous learning, empowering employees to build meaningful careers while contributing to the Company's long-term growth. By creating opportunities to learn, innovate and lead, we enable our people to realise their full potential.

A High-Growth Organisation

As we continue to expand our manufacturing footprint and strengthen our consumer brands, Globus Spirits offers employees the opportunity to be part of a dynamic, fast-growing organisation with meaningful career opportunities.

A Diverse Manufacturing Network

With manufacturing facilities strategically located across multiple states, employees have opportunities to work across different geographies and gain exposure to diverse operating environments.

Merit-Based Career Progression

Our performance-driven culture provides employees with the opportunity to take on greater responsibilities, accelerate their careers and grow alongside the organisation.

Cross-Functional Learning

We encourage employees to broaden their capabilities through cross-functional exposure, diverse business experiences and collaborative projects, enabling continuous professional development and holistic career growth.

Continuous Learning & Capability Building

Learning is embedded into our culture. Through structured development initiatives, on-the-job learning and leadership exposure, we invest in building future-ready capabilities across all levels of the organisation.

An Inclusive & Collaborative Workplace

We cultivate a workplace built on mutual respect, teamwork and shared purpose. Our inclusive culture celebrates diversity, encourages collaboration and creates an environment where every employee can contribute, grow and succeed.

Building Careers. Inspiring Growth.

CORPORATE SOCIAL RESPONSIBILITY

At Globus Spirits, creating long-term value extends beyond business performance. Our community development initiatives are focused on strengthening rural livelihoods, advancing environmental stewardship, enhancing employability, and promoting women's economic empowerment.

Through strategic partnerships and targeted interventions, we seek to create inclusive and sustainable social impact across the communities we serve.

Building Stronger Communities

GSL Gram Vikas – Strengthening Rural Communities

Through the GSL Gram Vikas initiative, the Company partners with villages surrounding its manufacturing facilities to enhance local infrastructure and quality of life. The programme supports initiatives such as improved access to water and electricity, better road connectivity, tree plantation drives, and other community development projects that contribute to sustainable rural development.

India Paryavaran Sahayak Foundation (IPSF) – Driving Environmental Stewardship

The India Paryavaran Sahayak Foundation (IPSF), a Section 8 not-for-profit organisation, works to promote sustainable agricultural practices and environmental awareness. The Foundation collaborates with farmers and other stakeholders to discourage stubble burning, facilitate access to cleaner technologies, and improve awareness of government schemes and subsidies, helping build environmentally responsible farming ecosystems.

GRAS Academy – Enhancing Employability Through Skill Development

Globus Spirits supports GRAS Academy in equipping youth with industry-relevant vocational skills that improve employability and livelihood opportunities. Focused primarily on young people from smaller towns and underserved communities, the initiative bridges skill gaps and enables sustainable employment across multiple sectors.

InShakti – Empowering Women Entrepreneurs

InShakti promotes women's entrepreneurship and financial independence through capacity building, mentoring and business support programmes. By delivering tailored learning and development initiatives across diverse demographics, the programme enables women to build sustainable enterprises while contributing to gender equality, decent work and inclusive economic growth.

GOVERNANCE

At Globus Spirits, strong governance is the foundation of sustainable value creation. Our governance framework promotes ethical conduct, disciplined decision-making, effective risk oversight, and transparent disclosures, enabling us to pursue profitable growth while safeguarding the interests of all stakeholders.

Through robust internal controls, proactive risk management, and a culture of accountability, we continue to strengthen organisational resilience and long-term performance.

Building Trust through Responsible Leadership

Our Governance Philosophy

Our governance philosophy is anchored in integrity, transparency, accountability, and responsible leadership. We believe that sound governance extends beyond regulatory compliance—it is fundamental to creating long-term shareholder value, strengthening stakeholder confidence, and ensuring responsible business practices across the organisation.

Role of the Board

The Board provides strategic oversight and guides the Company's long-term direction while ensuring effective governance and prudent risk management. With deep industry expertise and diverse perspectives, the Board works closely with the management team to evaluate emerging opportunities, address evolving risks, and oversee sustainable value creation.

The Board's Key Responsibilities

- Providing strategic direction and reviewing long-term business priorities
- Overseeing capital allocation, annual operating plans and financial performance
- Strengthening the Company's governance, risk management and internal control framework
- Safeguarding the interests of shareholders and other stakeholders
- Supporting management through informed oversight and constructive guidance

Board Committees

The Board is supported by specialised committees that strengthen governance through focused oversight and informed decision-making within their respective mandates.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

GOVERNANCE

Sunil Chadha
Chairman
A N S C R

Ajay Kumar Swarup
Managing Director

Shekhar Swarup
Joint Managing Director & CEO
A C R

R. K. Malik
Whole Time Director

Amitabh Singh
Whole Time Director
S C R

Kenneth Dsouza
Independent Director
R

Amit Bhatiani
Independent Director
A N

Ruchika Bansal
Independent Director
A N S C R

Board of Directors

Role

- C Chairperson
- M Member

Committees

- A Audit Committee
- S Stakeholders' Relationship Committee
- N Nomination and Remuneration Committee
- C Corporate Social Responsibility
- R Risk Management Committee

GOVERNANCE

Paramjit Singh Gill
Chief Executive Officer,
Consumer Division

R.K. Malik
Executive Director – Operations

Amitabh Singh
Executive Director – Technical
and Operations

Nilanjan Sarkar
Director Finance and
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary, Compliance Officer

Akhil Arora
President – Commercial

Management Team

Board's Report

To the Members

Your Board of Directors are pleased to present the 33rd Annual Report and Audited Accounts for the year ended 31st March, 2026.

FINANCIAL PERFORMANCE

(₹ In Lakhs)

Particulars	Current Year (2025-26)		Previous Year (2024-25)	
	Consolidated	Standalone	Consolidated	Standalone
Total Income	362554.99	362185.28	352904.47	352712.01
Total Expenses	350432.98	349905.13	349580.97	349194.33
Profit before Exceptional items & Tax	11896.57	12280.15	3323.50	3517.68
Less: Provision for taxation including Deferred tax	2791.08	2791.08	1131.05	1020.50
Profit/ (Loss) after tax	9105.49	9489.07	2192.45	2497.18
Basic EPS	31.70	32.77	8.08	8.65
Diluted EPS	31.65	32.72	8.05	8.61

PERFORMANCE OVERVIEW

During the year under review, the standalone revenue stood at ₹3,621 Crore compared to ₹3527Crore in the previous year, a growth of 2.69% Year on Year. The standalone PBT stood at ₹122Crore compared to ₹35Crore in the previous year.

The Basic Standalone EPS of your Company stood at ₹32.77, compared to ₹8.65 in the previous year, while the Diluted Standalone EPS was ₹32.72, as against ₹8.61 in the previous year.

THE YEAR IN PERSPECTIVE

FY26 was a year of strong underlying growth, strategic portfolio realignment and market expansion. Across the portfolio, the Company strengthened its presence in core markets while accelerating investments in emerging geographies, laying the foundation for a more diversified and sustainable growth trajectory.

The Prestige & Above (P&A) segment delivered robust growth, with revenue increasing 27% YoY to ₹164 crore and volumes rising 31% to 1.19 million cases, crossing the significant one-million-case milestone.

The segment's underlying performance was even stronger. Excluding the temporary disruption in Delhi, P&A revenue growth stood at 58% YoY, highlighting strong brand traction across markets. Delhi, which contributed 33% of P&A volumes in FY25, witnessed a sharp Q3 decline, with volumes falling to 60% of the previous year's level, before recovering to 90% in Q4. As emerging markets scale, the Company is progressively reducing its dependence on individual markets, creating a more balanced growth portfolio.

The Company's market architecture is built around Core Markets and Emerging Markets. Core markets, with more than three years of operations, are the primary engines of near-term growth and profitability, with four of the five current core markets already profitable. Emerging markets are being systematically developed through the initial gestation phase before transitioning into core markets and contributing meaningfully to both revenue and profitability.

Operationally, Q4 FY26 P&A revenue grew 34% YoY to ₹40 crore, while volumes increased 39% to 0.29 million cases. The segment continued to move towards profitability, with EBITDA loss narrowing to ₹5 crore during the quarter and ₹9.4 crore for the full year.

The North remained the primary growth engine, supported by deeper penetration in Uttar Pradesh and expansion across Tier 3 and Tier 4 markets in Haryana and Rajasthan. In the East, the Company strengthened its presence following the stabilisation of West Bengal, expanded into Assam and commenced operations in Jharkhand. Early market traction in Assam has enabled the Company to initiate the next phase of geographical expansion, reinforcing the East as a second growth engine.

The Regulars & Other (R&O) segment delivered steady financial performance while undergoing a significant portfolio and market reset. Q4 FY26 revenue increased 2% YoY to ₹224 crore, with volumes remaining stable at 3.97 million cases. EBITDA grew faster than revenue, increasing 8% YoY to ₹41 crore.

For FY26, revenue stood at ₹900 crore, up 4% YoY, with volumes of 15.7 million cases. EBITDA increased 12% to ₹158 crore, reflecting continued improvement in profitability.

The headline volume performance needs to be viewed in the context of a deliberate restructuring of the portfolio. During the year, the Company strategically wound down legacy portfolios in West Bengal and Haryana, temporarily impacting volumes while clearing the channels for the introduction of a new, more optimised portfolio. This transition has now been substantially completed, creating a stronger platform for the next phase of growth.

The Company is now focused on unlocking this opportunity through targeted market interventions. Uttar Pradesh is being scaled as a major growth engine, supported by the introduction of the full brand portfolio and five new SKUs. In Rajasthan, four new-to-category brands are being introduced to expand consumer choice and revitalise category growth. Portfolio reintroductions in West Bengal and Haryana, combined with the acceleration in Uttar Pradesh and targeted interventions in Rajasthan, position the R&O segment at a clear inflection point entering FY27.

DIVIDEND

Your Directors are pleased to recommend dividend of ₹6.53/-, i.e. 65.30% per equity share of the company for the year 2025-26.

PUBLIC DEPOSITS

The Company has not accepted or invited deposits covered under the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules 2014 from any person during the year under Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Dr. Bhaskar Roy, have resigned from the Board of Directors of the company w.e.f. 19th May 2025. The Directors place on record their appreciation of the valuable contribution made by them. And Mr. Amitabh Singh and Mr. Rajesh Kumar Malik have been inducted as Executive Director in the Board of Directors of the company w.e.f. 19th May 2025. Further Mr. Kenneth Dsouza has been inducted on the Board as Non-Executive & Independent Director since 28th June 2025.

Sh. Amitabh Singh, Executive Director of the company, retire by rotation and being eligible offer himself for re-appointment. The Board recommends his re-appointment.

SUBSIDIARY & JOINT VENTURE

Your Company has one subsidiary viz., M/s Bored Beverages Private Limited (Indian subsidiary) and one Joint Venture entity, M/s Globus Ansa Private Limited.

In terms of proviso to sub section (3) of Section 129 of the Act, the salient features of the financial statement of the subsidiary and Joint Venture is set out in the prescribed form AOC-1, which forms part of the annual report.

CORPORATE GOVERNANCE

As per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Report on Corporate Governance has been annexed as part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Policy of the Company and the details about the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been disclosed in Annexure-II to this Report. Further details of composition of the Corporate Social Responsibility Committee and other details are provided the Corporate Governance Report which forms part of this report. The policy on Corporate Social Responsibility as approved by the Board of Directors is available on the website of the Company www.globusspirits.com.

NOMINATION AND REMUNERATION POLICY

The Nomination & Remuneration Policy as approved by the Board on recommendation of the Nomination & Remuneration Committee is available on website of the Company www.globusspirits.com.

AUDITORS

Pursuant to the provisions of Section 139 (1) and (2) of the Act 2013, M/s Walker Chandiok & Co. LLP, Chartered Accountants, New Delhi, having ICAI Firm Registration No. 001076N/N500013, the Statutory Auditors of the Company was appointed in 30th AGM of the company to hold office till the conclusion of 35th AGM of the Company at the remuneration to be fixed by the Board of Directors / senior management of the Company, in addition to applicable taxes and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company.

AUDITORS' REPORT

The notes on accounts appearing in the schedule and referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments or explanations. There are no adverse remarks/qualifications in the auditor's report.

COST AUDIT

The board has appointed M/s JSN & Co., Cost Accountants, having Firm's registration no. 455, its office at 462/1, 1st Floor, Old MB Road, Lado Sarai, New Delhi-110030, as Cost Auditor for conducting the Cost Audit for the financial year 2026-27. The audit committee recommended his appointment and remuneration. The Company has also received necessary

certificate under Section 141 of the Act 2013 conveying his eligibility for re-appointment. The remuneration fixed by the board, based on the recommendation of the audit committee is required to be ratified by the members at the AGM as per the requirement of Section 148(3) of the Act 2013.

SECRETARIAL AUDIT

Secretarial Audit Report has been annexed herewith & forms part of the Annual Report. The Board of Directors as well as shareholders of the company have appointed M/s Sheetal & Co., Company Secretaries in Practice, a Peer Reviewed Firm, bearing Membership No. F10780 and COP No.15204, having its office at Plot No.8-B, 2nd Floor, Manohar Park, East Punjabi bagh, New Delhi-110026, as Secretarial Auditor of the company for conducting the secretarial audit for a period of 5 financial years w.e.f. the Financial Year 2025-26.

PARTICULARS OF EMPLOYEES

Statement pursuant to u/s 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of top ten employees are as follows :-

Particulars of Top Ten Employees:

Name	Designation	Nature of Employment	Age	Date of Joining	Qualifications & Experience	Previous Employment	%age of Equity shares held	Remuneration
Ajay Kumar Swarup	Managing Director	Permanent	67	16-Jan-1993	PGDBM (43 years of experience)	M/s SVP Industries Ltd.	0.08%	56700000
Shekhar Swarup	Joint Managing Director	Permanent	40	27-Oct-2008	Degree in Business & Management (19 years of experience)	N.A.	0.16%	48600000
Paramjit Singh Gill	CEO-Consumer Division	Permanent	65	01-Nov-2020	M.Phil – Decision making, knowledge management & values (37 years of experience)	M/s Allied Blenders & Distillers Ltd.	0.63%	30000000
Nilanjan Sarkar	CFO	Permanent	55	01-Sep-2021	ICWA (29 years of experience)	M/s Allied Blenders & Distillers Private Limited	0.00%	14320000
R.K. Malik	President (Operation-North)	Permanent	70	15/ Aug/2000	MBA (48 years of experience)	M/s Golden Bottling	0.01%	12544764
Amitabh Singh	Vice President	Permanent	59	16-Apr-2013	B.Sc. Engineering (34 years of experience)	M/s Radico Khaitan Limited	0.01%	12038472
Rajesh Fanda	Business Head – Emerging Market	Permanent	55	24-Nov-2022	PG- Deploma in Retail Management (32 years of experience)	M/s Alcobrew Distilleries India Limited	0.00%	11264001
Akhil Arora	Sr. V.P-Commercial	Permanent	45	30-May-2022	PG in IRMA (over 23 years of experience)	M/s Suguna Foods	0.00%	10153848
Manoj Kumar	Sr. Vice President (Works)	Permanent	50	09-Nov-2015	DIAFAT, B. Sc	M/s United Sprits Limited	0.00%	9862644
Shailendra Kumar	Sr. Vice President (Works)	Permanent	46	14-Dec-2022	MBA	M/s Boutique Spirit Brands Pvt Ltd	0.00%	7246260

Notes:

The percentage of equity share holding mentioned as above is as on 31st March 2026.

None of the Directors or employees are inter related to each other except Sh. Ajay K. Swarup, Managing Director of the company is the father of Sh. Shekhar Swarup, Joint Managing Director of the company.

EMPLOYEE STOCK OPTION SCHEME

The Employee Stock Option Scheme was approved by the shareholders in the Annual General Meeting held on September 24, 2021 and on 18th August 2025. Disclosure under SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 regarding details of the "ESOP 2021" & "ESOP 2025" is given in Annexure-III. The Employee Stock Option Scheme containing all the relevant terms & conditions can be access at :

https://www.globusspirits.com/investors_corporate_governance.php.

ANNUAL RETURN

Annual Return of the Company in Form MGT-7, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on Company's website www.globusspirits.com and can be accessed through link https://www.globusspirits.com/investors_corporate_governance.php.

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT ETC.

Particulars as required under Rule 8 (3) of the Companies (Accounts) Rules, 2014 are given in Annexure I and form part of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis Report has been annexed & forms part of the Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed

1. That in preparation of the Annual Accounts for the financial year 2025-26, the applicable Accounting Standards have been followed along with explanation relating to material departures, if any.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company as at 31st March, 2026 and of the results of the Company for that period.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the Annual Accounts for the financial year 2025-26 on a going concern basis.
5. That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly ; and
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

6 meetings of the Board of Directors of the Company were held during the year. For detail of the meetings, please refer to the Corporate Governance Report, which forms part of this Report.

VARIOUS COMMITTEES OF THE BOARD

Composition and other details pertaining to various Committees of the Board of Directors have been disclosed in the Corporate Governance Report.

INDEPENDENT DIRECTORS' DECLARATION

All the Independent Directors, have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are covered in Corporate Governance Report which forms part of this Report.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors

and Senior Management of the Company. A declaration to this effect has been signed by the Managing Director and forms part of the Annual Report.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a comprehensive 'Code of Conduct to Regulate, Monitor and Report of Trading by Insiders and also a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' relating to the Company, under the provisions of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors have approved and adopted the 'Code of Conduct to Regulate, Monitor and Report of Trading by Insiders' and a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 except Sh. Shekhar Swarup (Joint Managing Director) is the son of Sh. Ajay Kumar Swarup (Managing Director) of the Company.

ANNUAL PERFORMANCE EVALUATION

The company has a mechanism for annual performance evaluation of every Individual Directors and the Board as a whole as well as its various committees.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees & securities, if any, given and Investments, if any, made, are forming part of Notes to the Financial Statements of the company.

SECRETARIAL STANDARDS

All the provisions of Secretarial standards has been complied by the Company during Financial Year 2025-26.

TRANSACTIONS WITH RELATED PARTIES

The Company has entered into contract / arrangements with the related parties in the ordinary course of business and on arm's length basis. The details are mentioned in the notes to accounts of the financial statements. Policy on materiality of Related Party Transactions can be accessed on the company's website www.globusspirits.com.

INTERNAL CONTROL

The information about internal controls is set out in the Management Discussion & Analysis report which is attached and forms part of this Report.

RISK MANAGEMENT

The Company has a Risk Management Committee & also it has in place a Risk Management Policy to deal with various risks arising in the course of business. The key responsibilities of Risk Management Committee are namely, Identification of risks, Implementing and monitoring the risk management plan for the Company and reframe the risk management plan and policy as it may deem fit, lay down procedures to inform Board members about the risk assessment and minimization procedures, Monitoring and reviewing of the risk management plan from time to time and activities as may be required to be done under the Companies Act 2013 or SEBI listing Regulations.

ANTI-SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received on sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint on sexual harassment was received during the period under review.

VIGIL MECHANISM

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns.

DIVIDEND DISTRIBUTION POLICY

As required under Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy. This policy can be viewed on the Company's website at https://www.globusspirits.com/documents/key-policies/Dividend%20Distribution%20Policy-GSL.pdf.

UNCLAIMED DIVIDEND AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

During the year under review, the Company was not liable to transfer any amount to the Investor Education and Protection Fund (IEPF).

PARTICULARS OF REMUNERATION

The information required under section 197 of the Companies Act, 2013 and the rules made there under, in respect of employees of the Company, is follows :-

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company

Executive Directors	Ratio to the Median Remuneration*
Mr. Ajay Kumar Swarup	159.88
Mr. Shekhar Swarup	137.04
Mr. Amitabh Singh	31.12
Mr. R. K. Malik	32.43
Non-Executive Directors (Sitting Fees only)	
Sh. Sunil Chadha	0.85
Ms. Ruchika Bansal	0.80
Sh. Amit Bhatiani	0.80
Mr. Kenneth Dsouza	0.28

* for the purpose of comparison 12 months salary has been considered for all the employees even though any employee has worked for less than 12 months

(b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year

Name of the Person	% increase in Remuneration
Mr. Ajay Kumar Swarup (Managing Director)	20%
Mr. Shekhar Swarup (Joint Managing Director)	20%
Sh. Santosh Kumar Pattanayak (Company Secretary)	30%
Sh. Nilanjan Sarkar (CFO)	30%

(c) The percentage increase in the median remuneration of employees in the financial year :
11% (Since there is lot of variation in the no. of employees during the current year as compare to previous year, comparison of the exact median remuneration may not be accurate.)

(d) The number of permanent employees on the rolls of Company as on 31/03/2026 : 1074

(e) The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :
The average increase in salaries of employees other than managerial personnel in 2025-26 was 11% approximately. Percentage increase in the managerial remuneration for the year was also approximately 25%.

(f) The affirmation that the remuneration is as per the remuneration policy of the Company:
The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation for the wholehearted support and valuable co-operation extended to the Company by the Central & the State Governments, Bankers, Suppliers, Associates, Contractors, employees and shareholders.

For and on behalf of the Board of Directors

(Ajay K. Swarup)
Managing Director

(Shekhar Swarup)
Joint Managing Director

(Santosh Kumar Pattanayak)
Company Secretary

(Nilanjan Sarkar)
CFO

Place: New Delhi
Date: 17/07/2026

Annexure I

to the Directors' Report 2025-26

Particulars required under Rule 8 (3) of the Companies (Accounts) Rules, 2014.

(A) Conservation of Energy

Conservation of energy is a high priority area for the Company and the Company has proper system for reduction of consumption of energy.

a) Energy Conservation Measures Taken:

1) Setting up evaporators for all plants to concentrate effluent which will give value addition of final product as cattle feed, zero discharge for environmental protection and water availability as hot condensate for process reuse, saving on use of fresh cold water and heat/energy saving.
2) Recycle of hot high temperature spent lyes and hot condensate streams for process/boiler and saving fresh cold DM water and energy in terms of heat saving with hot spent lyes.
3) Lowering the steam pressure in jet cookers to enable generation of power from steam used and reduce steam consumption to 50% of the present usage.

b) Additional Investments & Proposals, if any, being implemented for reduction of consumption of Energy:

1) Increasing alcohol percentage in fermentation thereby lowering effluent quantity generation and production at lower steam consumption per liter of product.
2) Reconfiguration of high temperature streams to reduce steam consumption in process such as liquefaction & evaporation.

c) Impact of measures at (a) & (b) above for reduction or energy consumption & consequent impact on the cost of production of goods:

- As mentioned in point (a)

(B) Technology Absorption

FORM - B

(Form for Disclosure of Particulars with respect to Absorption.)

(i) The Company's plants are based on indigenous technology which has been fully absorbed.

(ii) The Company does not have separate Research & Development Section. However, steps are being taken continuously for:

a Improvement in product quality

b Improvement in productivity

c Improvement in cost effectiveness

(C) Foreign Exchange earnings & Outgo

	2025-2026	2024-2025
Foreign Exchange earnings (Export Sale)	₹ 16.49 crores	₹ 3.35 crores
Foreign Exchange used (Import)	₹ 3.80 crores	₹ 18.84 crores

For and on behalf of the Board of Directors

(Ajay K. Swarup)
Managing Director

(Shekhar Swarup)
Joint Managing Director

(Santosh Kumar Pattanayak)
Company Secretary

(Nilanjan Sarkar)
CFO

Place: New Delhi
Date: 17/07/2026

Annexure II

to the Directors' Report 2025-26

CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Policy ('CSR Policy') of Globus Spirits Limited has been formulated in accordance with Section 135 of the Companies Act 2013 and the rules made there under. The CSR Policy shall apply to all the CSR activities undertaken by the Company.

2. Composition of the CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Ruchika Bansal	Chairman	1	1
2.	Mr. Sunil Chadha	Member	1	1
3.	Mr. Shekhar Swarup	Member	1	1
4.	Mr. Amitabh Singh	Member	1	-

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

https://www.globusspirits.com/social_responsibility.php

4. Details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

The provisions relating to Impact assessment of CSR project carried out in pursuance of sub-rule rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is not applicable on the company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the companies (Corporate social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Nil	

6. Average net profit of the company as per section 135(5): ₹102,30,04,850/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹2,04,60,097/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: Nil

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹2,04,60,097/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial year. (in ₹)	Amount Unspent (in ₹)** (** including the amount unspent for the previous year.)				
	Total Amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹2,43,25,198/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ NO	Location of the Project		Project duration	Amount allocated for the project (in ₹ Million)	Amount spent in the current financial year (in ₹ Million)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹ Million)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number

(c) Details of CSR Amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the project	Items from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Im-plementa-tion- Direct (Yes/No)	Mode of implementation Through Implementing agency	
				State	District			Name	CSR Registration Number
1	i)Strengthening women bodies like Self Help groups and linking them with livelihood program, increasing the their house hold incomes, ii) Promoting natural resources management by building water structures and linking livelihood activities with them. iii) Training program for women for skill enhancement and linking them with government programs for convergence	i)promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; ii) promoting gender equality, empowering women and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; iii) ensuring environmental sustainability, ecological balance.	Yes	Jharkhand & West Bengal	East Singhbhoom (Jharkhand), Purba Burdwan (West Bengal)	₹1,16,58,000/-	No	M/s India Paryavaran Sahayak Foundation	CSR00007947
2	To empower Indian youth and women for better livelihood opportunities (including entrepreneurship program for young women, Empowering local women entrepreneurs, Development programs for government schools, Enabling lives with vocational skills, Rural Development Program - Organic Farming, Health, Animal Husbandry, Water and Sanitation	i) eradicating hunger, (promoting health care including preventive health) and making available safe drinking water. ii)promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; iii) promoting gender equality, empowering women and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Yes	Rajasthan, Bihar, Jharkhand, West Bengal, Delhi & Haryana	Alwar (Rajasthan), Hajipur (Bihar), Panipat (Haryana), East Singhbhoom (Jharkhand), Burdwan (West Bengal), Delhi	₹1,26,67,198 /-	Yes	M/s Inshakti Foundation	CSR00020883

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 2,43,25,198/-

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	₹2,04,60,097/-
(ii)	Total amount Spent for the Financial Year	₹2,43,25,198/-
(iii)	Excess amount spent for the financial year (ii)-(i)	₹38,65,101/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹38,65,101/-

Annexure II
to the Directors' Report 2025-26

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6) (in ₹ million)	Amount spent in the reporting Financial Year (in ₹ million)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹ million)
				Name of the Fund	Amount (in ₹)	Date of Transfer	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial year (in ₹)	Cumulative amount spent at the end of the reporting Financial Year (in ₹)	Status of the Project- Completed/ Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Nil

For and on behalf of the Board of Directors

(Sh. Shekhar Swarup)
Joint Managing Director

(Ajay K. Swarup)
Managing Director

Place: New Delhi
Date: 17th July 2026

Annexure III
to the Directors' Report 2025-26

ESOP Disclosures pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Details related to ESOP

(i) Brief terms and conditions of ESOP, including -

(a) Date of shareholders' approval : 24th Sep 2021 (for ESOP 2021) and 18th Aug 2025 (for ESOP 2025)

(b) Total number of options approved under ESOP : 2,87,992 shares (under ESOP 2021) and 2,89,500 shares (under ESOP 2025)

(c) Vesting requirements : It is mandatory

(d) Exercise price or pricing formula : ₹10/- per share

(e) Maximum term of options granted : Minimum One year

(f) Source of shares (primary, secondary or combination) : Additional shares.

(g) Variation in terms of options : Yes, as may be determined by the Nomination and Remuneration Committee

(ii) Method used to account for ESOP - Fair Value.

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. : --Not Applicable---

(iv) Option movement during the year (For each ESOP):

Particulars	Details	
	ESOP 2021	ESOP 2025
Number of options outstanding at the beginning of the period	88173	289500
Number of options granted during the year	84373	90000
Total Number of options granted in previous year(s)	202419	-
Number of options forfeited / lapsed during the year	2600	-
Number of options exercised during the year	179643	-
Number of shares arising as a result of exercise of options	179643	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nominal value of ₹10/- per share	-
Loan repaid by the Trust during the year from exercise price received	NA	NA
Number of options pending allotment	18973	90000
Number of options outstanding at the end of the year	3800	199500

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. – Not Applicable--

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to, during the year -

Annexure III
to the Directors' Report 2025-26

(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Name of Employee	No. of shares for which options has been granted	
	Under ESOP 2021	Under ESOP 2025
P S Gill	8474	90000
Amitabh Singh	2000	
R K Malik	2000	
Rajesh Fanda	1000	
Anitha Nair	666	
Akhil Arora	1000	
Manoj Kumar	1000	
Vikas Kumar	400	

(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and

Name of Employee	No. of shares for which options has been granted	
	Under ESOP 2021	Under ESOP 2025
Paramjit Singh Gill	8474	90000

(c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. ----- Nil----

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options : ESOP valuation was done by estimating the company's equity instrument's fair value using Income, Asset or Market Approach (like Business Valuation) and thereafter applying Option Pricing valuation method including Black Scholes or Binomial method to value the option. The fair value of the equity of the company was considered basis the equity valuation conducted and the valuation report as made available to us for period in which the options are granted. Accordingly, the same has been considered for the purpose of valuation of ESOPs. Using the fair value of the equity of the company which is the price of the equity shares of the company, Black Scholes model is applied to arrive at the valuation of the ESOP's issued/ to be issued by the company.

Secretarial Audit Report
For the Financial Year Ended March 31, 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,
Globus Spirits Limited
CIN: L74899DL1993PLC052177
F-0, Ground Floor, The Mira Corporate Suites
Plot No.1&2, Ishwar Nagar, Mathura Road,
South Delhi, New Delhi, Delhi, India, 110065

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 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 31, 2026.

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder, as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 except wherever a meeting was duly called on shorter notice as per the prescribed procedure, 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 not undertaken any such events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Sheetal & Co.
Company Secretaries

Sheetal
Practicing Company Secretary
PRC No.: 5227 / 2023
FCS No.: 10780 COP No.: 15204
UDIN: F010780H000368170

Date : 15/05/2026
Place : New Delhi

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

Annexure- A

To,
The Members,
Globus Spirits Limited
CIN: L74899DL1993PLC052177
F-0, Ground Floor, The Mira Corporate Suites
Plot No.1&2, Ishwar Nagar, Mathura Road,
South Delhi, New Delhi, Delhi, India, 110065

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

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Sheetal & Co.
Company Secretaries

Sheetal
Practicing Company Secretary
PRC No.: 5227 / 2023
FCS No.: 10780 COP No.: 15204
UDIN: F010780H000368170

Date : 15/05/2026
Place : New Delhi

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

To,
The Members,
GLOBUS SPIRITS LIMITED
CIN: L74899DL1993PLC052177
F-0, Ground Floor,
The Mira Corporate Suites
Plot No.1&2, Ishwar Nagar,
Mathura Road, South Delhi
New Delhi- 110065

We, Sheetal & Company, Company Secretaries in Practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 19th 2025 by the Board of Directors of GLOBUS SPIRITS LIMITED (hereinafter referred to as "the Company") having CIN: L74899DL1993PLC052177 and having its registered office at F-0, Ground Floor, The Mira Corporate Suites Plot No.1&2, Ishwar Nagar, Mathura Road, South Delhi New Delhi- 110065. This certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended March 31, 2026.

As per the information provided and records produced before us, the 'Employees Stock Option Plan 2021'and the 'Employees Stock Option Plan 2025', have been formulated and approved by the Board of Directors of Globus Spirits Limited (the "Company") in their meetings held on August 8, 2021 and May 19, 2025 respectively and have further been approved by the shareholders in their Annual General Meetings held on September 24, 2021 & August 18, 2025 respectively. We have been requested by the management to certify if the aforesaid Plans have been implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Management's Responsibility

1. The Board of Directors and the Nomination and Remuneration Committee are responsible for formulation and implementation of the Plans in compliance with the Regulations and the special resolution to be passed in the shareholders' meeting.

2. The management is responsible for preparation, design and maintenance of all accounting and other relevant supporting records and documents relating to Plans including the design, implementation and maintenance of internal controls on the implementation of the aforesaid Plans in compliance with the Regulations.

Auditors' Responsibility

3. Pursuant to the requirements of the Regulations, our responsibility is to examine the records, documents and information provided to us and certify whether the Schemes have been implemented in accordance with the provisions of the Regulations and the relevant resolutions passed by the shareholders.

4. In connection with the above, we have performed the following procedures:

   a. Read the Plans provided to us by the Company;

   b. Read the resolutions passed in the meeting of the Board of Directors;

   c. Read the shareholders resolution passed in the general meeting and;

   d. Obtained required information and explanations from the management.

Certificate

5. On the basis of the examination carried out by us and the information and explanations provided to us by the management of the Company, we certify that the Company have implemented the Employee Stock Option Plan 2021 (ESOP 2021) and Employee Stock Option Plan 2025 (ESOP 2025) in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant Resolution passed by the Company in the Annual General Meetings of the Company held on September 24, 2021 & August 18, 2025 respectively.

Restriction on use

6. This Certificate has been issued at the request of the Company solely for the purpose of compliance with Regulation 13 read with Part F of Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and for placing the same before the shareholders of the Company at the ensuing Annual General Meeting.

   This Certificate should not be used, referred to or distributed for any other purpose or by any person other than the Company without our prior written consent. We neither accept nor assume any responsibility or liability to any person other than the Company in respect of this Certificate or its contents.

For SHEETAL &COMPANY
Company Secretaries

(CS SHEETAL)
Proprietor
Membership No.: - F10780
C.P. No.: - 15204
Peer Review: 5227/2023
UDIN: F010780H000804971

Date: 16.07.2026
Place: Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Globus Spirits Limited
New Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Globus Spirits Limited having CIN L74899DL1993PLC052177 and having registered office at F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road New Delhi-110065 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status on the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, we, hereby, certify that none of the Directors on the Board of the Company as stated below has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on March 31, 2026 :

Intentionally left blank

Sr. No.	Name of Director	DIN
1.	Mr. Ajay Kumar Swarup	00035194
2.	Mr. Shekhar Swarup	00445241
3.	Mr. Amitabh Singh	11015312
4.	Mr. Amit Bhatiani	02968014
5.	Mr. Kenneth Dsouza	06861990
6.	Mr. Ruchika Bansal	06505221
7.	Mr. Sunil Chadha	00401305
8.	Mr. Rajesh Kumar Malik	00504061

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SKP & Co.
Company Secretaries

CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN : F006136H000812691

Place: Vaishali, NCR Delhi.
Date: 17.07.2026

FORM-AOC-1

Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries as on 31st March 2026.

	Particulars	Amount (in ₹ - Lakhs)
S.No.	Name of the Subsidiary	M/s Board Beverages Private Limited
1	Reporting Period	1st April 2025 - 31st March, 2026
2	Reporting Currency	Amount (in ₹- lakhs)
3	Share Capital	178.99
4	Reserves & Surplus	(117.77)
5	Total Assets	347.27
6	Total Liabilities	347.27
7	Investments	-
8	Total Turnover	381.82
9	Profit/(Loss) before taxation	(158.12)
10	Provision for taxation	-
11	Profit/(Loss) after taxation	(158.12)
12	Proposed Dividend	-
13	% of shareholding	53.00%

Part "B": Associates and Joint Ventures as on 31st March 2026.

	Particulars	Amount (in ₹ - Lakhs)
S.No.	Name of the Joint Venture	M/s Globus Ansa Private Limited
1	Reporting Period	1st April 2025 - 31st March, 2026
2	Reporting Currency	Amount (in ₹- lakhs)
3	Share Capital	1,706.00
4	Reserves & Surplus	(484.73)
5	Total Assets	1,268.18
6	Total Liabilities	1,268.18
7	Investments	-
8	Total Turnover	450.43
9	Profit/(Loss) before taxation	(450.88)
10	Provision for taxation	-
11	Profit/(Loss) after taxation	(450.88)
12	Proposed Dividend	-
13	% of shareholding	50.00%

For and on behalf of the Board of Directors

Place : New Delhi
Date : 07th May 2026

Ajay K. Swarup
Managing Director
DIN-00035194

Shekhar Swarup
Joint Managing Director
DIN-00445241

Nilanjan Sarkar
CFO
PAN : AIPPS4722C

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Report on Corporate Governance

for the year ended March 31, 2026

Your Company believes in conducting its affairs with the highest levels of integrity, with proper authorizations, accountability, disclosure and transparency. The Company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders' interests are on utmost priority and the management is only a trustee to carry out the activities in a truthful and fruitful manner.

The details of the Corporate Governance compliance by the Company as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the below mentioned period are as under:

- Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C & D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from April 01, 2025 to March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the system by which companies are directed and managed. A good corporate governance structure encourages companies to create value (through entrepreneurism, innovation, development and exploration) and provide accountability and control systems commensurate with the risks involved.

Globus Spirits Ltd. believes in adopting and carrying out sound corporate governance practices to build the trust of the stakeholders in the company. It strives to observe superior corporate governance principles in each activity it undertakes. The company follows cardinal principles of corporate performance, transparency, integrity and accountability in order to maximize the shareholders' long-term wealth while simultaneously achieving the goal of shareholder protection.

1.1 Key Board activities during the year

The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. Their main function is to ensure that long-term interests of the stakeholders are being served. The agenda for Board's review / strategic review includes a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for future growth of the Company. Voluntary Corporate Governance Guidelines of the Ministry of Corporate Affairs, Government of India broadly outlines a framework for corporate sector on important parameters like appointment of directors, guiding principles to remunerate directors, responsibilities of the Board, risk management, the enhanced role of Audit Committee and conduct of Secretarial Audit.

1.2 Role of the Company Secretary in Overall Governance Process

The Company Secretary ensures that all relevant information, details and documents are made available to the directors for effective decision making at the meetings. He is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the Company and the regulatory authorities.

1.3 Selection and Appointment of New Directors on the Board

Considering the requirements of the skill-sets on the Board, eminent persons having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment of new Directors on the Board. The number of directorships and memberships in various committees of other companies by such persons is also considered.

1.4 Familiarization Program of Independent Directors

The Independent directors of our Company are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. Independent Directors with management expertise and wide range of experience are appointed as per the Governance guidelines of the Company. The new Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website (www.globusspirits.com) to enable them to familiarize with the Company's procedures and practices. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors.

1.5 Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices for prevention of insider trading is in place. The objective of the Code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Designated persons (Directors, Advisors, Officers and other concerned employees / persons) are prevented from dealing in the Company's shares during the closure of Trading Window. All the designated employees are also required to disclose related information periodically as defined in the Code. The aforesaid Code is available at the website of the Company (www.globusspirits.com).

1.6 Vigil Mechanism

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Management/ Chairman of the Audit Committee of the Company. The policy has been communicated to the employees by uploading the same on the website of the Company (www.globusspirits.com). The employees can directly contact on the email address as mentioned in the Vigil Mechanism Policy' uploaded at the website of the Company. During the year under review no personnel was denied access to the Audit Committee.

2. BOARD OF DIRECTORS

Composition

The Board of Directors of the Company consists of an optimal mix of Executive and Non-Executive & Independent Directors. The present Board as on 31st March 2026 consists of 8 Directors comprising one Chairman who is a Non-Executive- Independent Director, one Managing Director, one Joint Managing Director, Two Executive Directors, Three Non-Executive & Independent Directors including one Independent Woman Director.

The Directors have in-depth knowledge of business and bring with them their respective expertise in the fields of strategy, management, finance and economics among others. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that management adheres to high standards of ethics, transparency and disclosure.

The Board also meets the requirement of the minimum number of Independent Directors being not less than one third of the Total Directors. The size and composition of the Board conforms to the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company issued letter of appointment to the Independent Director as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company(www.globusspirits.com).

None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 committees across all Public Limited Companies.

Board Functioning & Procedure

Globus Spirits Ltd. believes that at the core of its corporate governance practice is the Board, which oversees how the management serves and protects the long-term interests of all stakeholders of the Company. An active, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance.

Globus Spirits Ltd. believes that composition of board is conducive for making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interests of the Company as a whole rather than of individual shareholders or interest groups.

In accordance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board meets at least once in every quarter to review the quarterly results and other items of agenda. The agenda is sent in advance to the Directors along with the draft of relevant documents and explanatory notes.

The Company is under the process of development and implementation of the plans for orderly succession for appointment to the Board of Directors and to senior management.

During the financial year 2025-26, 6 (Six) Board Meetings were held on May 19, 2025, August 04, 2025, November 12, 2025, November 20 2025, January 09 2026 and March 05, 2026. The maximum gap between any two Board Meetings was less than one hundred and twenty days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of Regulation17of the Listing Regulations. During the year, two separate meetings of the Independent Directors was held on May 19, 2025 and on January 09, 2026 without the attendance of non-independent directors and members of the management.

Report on Corporate Governance

for the year ended March 31, 2026

The Company has proper systems to enable the Board to periodically review compliant reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

The Composition of Board of Directors as on March 31, 2026, their qualifications, attendance during the year at the Board meetings and the last Annual General Meeting, Number of other Directorships, Committee memberships and Chairmanships held by them are given below:

Director	Qualification & Expertise	No. of Shares held as on March 31, 2025	Category of Director	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships held$		
				Board Meetings during the Financial Year 2025-26	Last AGM on August 18, 2025	Director-ships	Committee Member-ships	Committee Chairmanships
Sh. Ajay K. Swarup	He graduated in B.A.(Honours) Economics from St. Stephens College, Delhi University and PGDBM from the Indian Institute of Management, Kolkata and having more than 43 years of expertise in Alcohol Industry	23,666	MD-P	6	Yes	2	-	-
Sh. Shekhar Swarup	He has completed his schooling from The Doon School, Dehradun and is a graduate in Business Management from the University of Bradford, UK. He is a Charter Member of TiE, New Delhi and having more than18 years of experience.	47325	E-P	5	No	5	-	-
Sh. Amitabh Singh	He is an Engineering Graduate from the DEI Faculty of Engineering, Dayalbagh (Agra), Certified Energy Auditor (Bureau of Energy Efficiency) and Boiler Operation Engineer from the Director of Boilers (Uttar Pradesh). With well over 26 years of experience across the power, chemical, and alcohol industries, Mr. Singh is also actively involved in process mapping and ERP / SAP implementation for various company functions. He leads the engineering requirements of Globus plants.	4000	E	5	No	0	0	0
Mr. Rajesh Kumar Malik	He is a Science Graduate and holding a Diploma in Business Management from the reputed university. Mr. Malik has had a long and successful career driving innovation and quality with a subsequent and steady increase in company's growth and profits. He is currently responsible for entire operations in North India. Under his leadership, Globus Spirits has also become the leading manufacturer of value liquor in the state of Rajasthan.	4240	E	4	No	0	-	-
Sh. Amit Bhatiani	He holds MBA (highest honors) from Columbia University and a BS from the Rose-Hulman Institute of Technology. Mr. Amit Bhatiani is also a managing partner of Canopy Advisors LLP, an investment partnership. Prior to Canopy, Amit co-founded and was a partner at CX Partners, a private equity partnership. Prior to CX, Amit was a portfolio manager at Duma Capital, an investment partnership based in New York. Prior to Duma, Amit was a portfolio manager at the Clinton Group, an investment partnership in New York, where he co-managed the Clinton Event Driven Fund. He has vast experience in various areas in the Capital Markets in India and Overseas.	Nil	NE-I	6	Yes	-	-	-
Sh. Sunil Chadha	He has got vast experience in running of large Thermal Power Stations and been consultants for various power stations/ projects. He has done ISC from The Doon School, Dehradun in 1975 and BA Hons. Economics from Shri Ram College of Commerce, Delhi University in 1979 Masters in Business Administration from Faculty of Management Studies, Delhi University in 1981.	13345	NE- I-C	4	Yes	-	-	-
Ms. Ruchika Bansal	Ruchika Bansal is a management consultant with over 19 years of work experience, specializing in corporate finance and business strategy.	Nil	NE - I-W	4	Yes	1	1	-
Mr. Kenneth Dsouza	Mr. Kenneth is B. Tech. Hons. (IIT Delhi) and PGDM (IIM Calcutta). He has vast experience of over 4 decades in Marketing of Petrochemicals and Polymers, New Projects and Business Analysis and Business Development, Marketing Communications. He is having vast exposure of serving in various positions in corporate sectors, such as :- Sales & Marketing operations in M/s Acquaviva India Pvt. Ltd.; ii) M/s Shofu Dental India Pvt. Ltd. A Wholly-owned subsidiary of Shofu Inc. Kyoto, Japan; iii) Vice President, Vivanta Enterprises Ltd. for setting up 270,000 MTA PVC Resin Plant at Abu Road, Rajasthan. iv) Head of Marketing – Sales & Marketing, with YKK India, a wholly-owned subsidiary of YKK Corp. Japan world leaders in Slide-Fasteners (Zippers); v) 15 years of experience in Sales and Marketing of Petrochemicals (Surfactants, Solvents, Acrylic Esters & Specialty Chemicals) and Polymers (PVC, PE, PP) with IPCL, Baroda and Reliance Inds. Ltd., Delhi.	10	NE – I	5	Yes	0	0	-

C = Chairman, MD = Managing Director, E = Executive, NE= Non-Executive Director, P = Promoter,
I = Independent, N-Nominee Director, W-Woman Director

Report on Corporate Governance
for the year ended March 31, 2026

$ Represents Directorships and Committee Memberships/ Chairmanships in Indian Public Limited Companies only and it only covers the Membership/Chairmanship of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

Private Limited Companies, Foreign Companies and companies under Section 8 of The Companies Act, 2013 are excluded for the above purposes.

Sh. Shekhar Swarup, the Joint Managing Director of the Company is the son of Sh. Ajay K. Swarup, the Managing Director of the Company and none of the other director is related to inter-se with any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 2013.

Dr. Bhaskar Roy, has resigned from the Board of Directors of the company w.e.f. 19th May 2025. The Directors place on record their appreciation of the valuable contribution made by them. Further Mr. Rajesh Kumar Malik & Mr. Amitabh Singh have been inducted on the Board as Executive Directors since 19th May 2025. Mr. Kenneth Dsouza has been inducted on the Board as Non-Executive & Independent Director since 28th June 2025.

It is further being confirmed by the Board of Directors that the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management.

Skill Matrix of the Board

The Board has identified the following skills/ expertise/ competencies fundamental for effective functioning of the Company which are currently available with the Board:

Strategic Leadership Skills	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams
Financial and Risk Management	Wide-ranging financial skills, accounting and reporting, corporate finance and internal controls, including assessing quality of financial controls.
	Identify the key risks to the Company and monitor the effectiveness of the risk management framework and practices
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, effective stakeholder engagements and commitment to highest standards of corporate ethics and values.
Health, Safety, environment and sustainability	Experience and knowledge of working on environment, health, safety, sustainability and corporate social responsibility activities directly or as a part of operational responsibility for long term value creation.
Industry and sector experience or knowledge	Knowledge and experience to provide strategic guidance to the management.

Directors seeking re-appointment: As required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of Directors seeking re-appointment / appointment are forming part of the notice of 33rd Annual General Meeting.

CODE OF CONDUCT & CODE OF ETHICS

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management personnel. The Code is available on the Company's website (www.globusspirits.com).

A declaration signed by the Managing Director of the Company is given below:

This is to certify that, to the best of my knowledge and belief, for the financial year ended on March 31, 2026, all Board members and Senior Management Personnel have affirmed compliance with the code of Conduct for Directors and Senior Management respectively.

17th July 2026

Sd/-
Ajay K. Swarup
Managing Director
DIN – 00035194

3. AUDIT COMMITTEE

BROAD TERMS OF REFERENCE

The terms of reference of this Committee covers the matters specified for Audit Committee under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are as under:

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 579[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Report on Corporate Governance
for the year ended March 31, 2026

COMPOSITION
The members in the Audit Committee as on 31st March 2026 are as follows:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Sh. Amit Bhatiani	Member	Independent Director
3	Sh. Sunil Chadha	Member	Independent Director
4	Sh. Shekhar Swarup	Member	Joint Managing Director

The company secretary is the secretary to the Committee.

The minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

During the Financial Year 2025-26, 5 (Five) Audit Committee Meetings were held on May 19, 2025, August 04, 2025, November 11, 2025, November 20,2025 and January 09, 2026. The attendance of Audit Committee meeting is as follows:

Members	Designation	No. of Meetings attended
Ms. Ruchika Bansal	Chairman	3
Sh. Amit Bhatiani	Member	5
Sh. Sunil Chadha	Member	4
Sh. Shekhar Swarup	Member	2

4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee are as under:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance evaluation criteria

The company has a devised an evaluation form which is to be required to be filled by directors to rate the functioning of Board of Directors, its Committees and individual directors. The criteria to evaluate independent directors include Participations at Meetings, Managing Relationships, Knowledge and Skill, Personal Attributes and Criteria of Independence. All independent directors are rated out of 5 on these basis.

COMPOSITION
The constitution of the Nomination and Remuneration Committee as on 31st March 2026 is as under:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Sh. Amit Bhatiani	Member	Independent Director
3	Sh. Sunil Chadha	Member	Independent Director

Remuneration Policy:

This Remuneration Policy relating to remuneration for the directors has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

a) Payment Terms for Executive Directors

- Salary shall not exceed limits prescribed under the Companies Act, 2013.
- Revision from time to time depending upon performance of the Company, individual Director's performance and prevailing Industry norms.
- No sitting fees.

b) Payment Terms for Non-Executive Directors

- Sitting fees shall not exceed limits prescribed under the Companies Act, 2013.
- The remuneration payable to Non - Executive Directors will be decided by the Board of Directors.

During the Financial Year 2025-26, 4 (Four) Nomination & Remuneration Committee Meetings were held on May 17 2025, November 11, 2025, January 09 2026 and March 05, 2026. The attendance of Remuneration Committee meeting is as follows:

Members	Designation	No. of Meetings attended
Ms. Ruchika Bansal	Chairman	3
Sh. Amit Bhatiani	Member	4
Sh. Sunil Chadha	Member	3

Details of Directors Remuneration:

The details of remuneration paid to the Managing/Executive/Whole-time Directors of the Company during the financial year ended March 31, 2026 are as under:

S. No.	Name	Designation	Fixed Salaries and Allowance (₹)	Variable Portion (₹)	Commission & Other Benefits (₹)	Total (₹)
1.	Sh. Ajay K. Swarup	Managing Director	5,67,00,000	-	Nil	5,67,00,000
2.	Sh. Shekhar Swarup	Joint Managing Director	4,86,00,000	-	Nil	4,86,00,000
3.	Mr. Amitabh Singh	Executive Director	1,20,38,472	-	Nil	1,20,38,472
4	Mr. Rajesh Kumar Malik	Executive Director	1,25,44,764	-	Nil	1,25,44,764

The tenure of the appointment of Sh. Ajay K. Swarup, Managing Director has been for a period of 5 years w.e.f. December 01, 2021 and is being proposed to be re-appointed for another period of 5 years in the forth coming AGM.

Sh. Amitabh Singh, who retire by rotation and, being eligible, offer himself for re-appointment.

The Non-Executive Directors are paid by way of sitting fees for each meeting of the Board of Directors and its Committees attended by them. The details of sitting fees paid to Non-Executive Directors during financial year 2025-26 are as under:

Name of the Non-Executive & Independent Director	Sitting Fees (₹)
Sh. Sunil Chadha	2,70,000
Sh. Amit Bhatiani	2,55,000
Ms. Ruchika Bansal	2,55,000
Mr. Kenneth Dsouza	90,000

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during the year ended March 31, 2026 except getting sitting fees for the meeting attended by them.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

COMPOSITION
The constitution of the Stakeholders Relationship Committee as on 31st March 2026 is as under:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Sh. Sunil Chadha	Member	Independent Director
3	Mr. Amitabh Singh	Member	Executive Director

COMPLIANCE OFFICER
Shri Santosh Kumar Pattanayak, Company Secretary of the Company has been appointed as the Compliance Officer.

DETAILS OF SHAREHOLDERS'/INVESTORS' COMPLAINTS RECEIVED AND ATTENDED

Number of Shareholders'/Investors' Complaints received during the period April 01, 2025 to March 31, 2026	
Number of Complaints attended/resolved	Three
Number of Complaints not resolved to the satisfaction of shareholders	Nil
Number of pending complaints as on March 31, 2026	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

COMPOSITION

The constitution of the Corporate Social Responsibility (CSR) Committee as on 31st March 2026 is as under:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Mr. Amitabh Singh	Member	Executive Director
3	Sh. Sunil Chadha	Member	Independent Director
4	Sh. Shekhar Swarup	Member	Joint Managing Director

Terms of reference of the CSR Committee are:

1. Formulate and recommend to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. Recommend the amount to be spent on these activities;
3. Monitor the Company's CSR policy periodically; and
4. Institution of transparent monitoring mechanism for the implementation of CSR projects.

The Company has adopted a policy on Corporate Social Responsibility as required under section 135 of The Companies Act, 2013 which is also available at the website of the Company (www.globusspirits.com). During the year 2025-26, 1 (One)CSR Committee meetings was held on May 19, 2025.

7. RISK MANAGEMENT COMMITTEE:

COMPOSITION

The constitution of the Risk Management Committee as on 31st March 2026 is as under:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Sh. Kenneth Dsouza	Member	Independent Director
3	Sh. Sunil Chadha	Member	Independent Director
4	Sh. Shekhar Swarup	Member	Joint Managing Director
5	Mr. Amitabh Singh	Member	Executive Director

Terms of reference of the Risk Management Committee are:

1. Framing, implementing and monitoring the risk management plan for the Company;
2. Laying down procedures to inform Board members about the risk assessment and minimization procedures;
3. Monitoring and reviewing of the risk management plan from time to time; and
4. Activities as may be required to be done under the Companies Act 2013.

During the Financial Year 2025-26, 2 (Two) meetings of Risk Management Committee has been taken place vide dated 17th May 2025 and 11th Nov 2025. The attendance of Remuneration Committee meeting is as follows:

Members	Designation	No. of Meetings attended
Ms. Ruchika Bansal	Chairman	1
Sh. Kenneth Dsouza	Member	0
Sh. Sunil Chadha	Member	2
Mr. Amitabh Singh	Member	1
Mr. Shekhar Swarup	Member	0

8. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings:

Date of Meeting	Location of the Meeting	Time	Whether any Special Resolution Passed in previous three AGM
18.08.2025	Registered office :- F-0, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi-110065	12:00Noon	Yes
29.08.2024	Registered office :- F-0, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi-110065	03:00PM	Yes
22.07.2023	Registered office :- F-0, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi-110065	12:00Noon	Yes

Details of Special Resolutions passed through Postal Ballots during the financial year 2025-26:

Approval of Employee Stock Option Plan 2025 (ESOP 2025)

9. DISCLOSURES Made By the Management to the Board

i) Related Party Transactions

There have been related party transactions as reflected in Notes to the financial statements but none of them are not in conflict with the interest of the Company. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said policy is also available on the website of the Company (www.globusspirits.com).

ii) Details on Non-Compliance

The equity shares of the Company are listed on BSE as well as on NSE and the Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the year except few procedural delay in quarterly submissions and for which the company has paid the late filing fees.

iii) Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy as required under the Companies Act, 2013.). The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. It provides protection to those employees who wish to raise a concern about serious irregularities, unethical behavior and/or actual or suspected fraud within the Company. The mechanism under the Policy has been appropriately communicated within the organization and the Company has not denied access to any personnel, to approach the management/Audit Committee on any issue.

iv) CEO/CFO Certification

The Managing Director, Sh. Ajay Kumar Swarup and CFO Nilanjan Sarkar have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2026.

v) Compliance with Mandatory Requirements

The Company has submitted to stock exchange on quarterly basis the compliance status of all the Mandatory Requirements pursuant to Part C of Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) Policy for determining material subsidiaries

The Company has duly posted the policies with respect to determining material subsidiaries at its website (www.globusspirits.com).

vii) Consolidated fees paid to statutory auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity for FY 2025-26 of which it is a part is as reflected in Notes to the financial statements.

viii) With respect to disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year-Nil

b. number of complaints disposed of during the financial year-Nil

c. number of complaints pending as on end of the financial year-Nil

10. MEANS OF COMMUNICATION

The Company's financial results are communicated forthwith to both the Stock Exchanges with whom the Company has listing arrangements as soon as they are approved and taken on record by the Board of Directors of the Company. Thereafter the results are normally published in The Financial Express and Regional newspapers. The Financial Results, Press Releases and Presentations made to institutional investors are also available under Investors section on the Company's website (www.globusspirits.com).

Designated Exclusive e-mail ID: The Company has designated the following e-mail ID exclusively for investor grievance redressal:-corporateffice@globusgroup.in; santoshp@globusgroup.in; ir@globusgroup.in

11. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES:

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

12. SHARES IN THE SUSPENSE ACCOUNT:

During the Financial year, no shares are liable to be transferred in the demat suspense account or unclaimed suspense account.

13. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date & Time	:	Tuesday, 15th September 2026 at 12:00 Noon through Audio Visual conference mode.
Venue	:	At the Registered office of the company at F-0, Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi
b) Financial Year	:	April 01, 2025 to March 31, 2026
c) Record Date	:	Tuesday, the 08th of September 2026.
d) Dividend	:	65.30% dividend is proposed on paid up equity share capital of the company and if approved by the Shareholders it will be distributed to the shareholders within the scheduled time of 30 days from the data of AGM of the company.

e) Listing on Stock Exchanges: w.e.f. September 23, 2009

The Equity Shares of the Company are listed at the following Stock Exchanges:

i) Bombay Stock Exchange Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.

ii) National Stock Exchange of India Limited, 'Exchange Plaza', Bandra - Kurla Complex, Bandra (East), Mumbai- 400 051.

f) Stock Code:

BSE	533104
NSE	GLOBUSSPR
NSDL/ CDSL – ISIN	INE615I01010

g) Stock Market Price Data for the year 2025-26

	BSE PRICE		NSE PRICE	
Month	**High**	**Low**	**High**	**Low**
Apr-25	1114.70	935.90	1114.45	900.05
May-25	1142.30	912.50	1140	924
Jun-25	1030.40	924.35	1031	920.55
Jul-25	1303.95	937.85	1303.20	938
Aug-25	1296.40	1126.40	1297	1126
Sep-25	1245.15	1024.30	1231.90	1025.40
Oct-25	1224.50	988.45	1223	1038.10
Nov-25	1251.05	1035.65	1252.80	1035.20
Dec-25	1117	910.30	1118.90	908.40
Jan-26	1180.90	897.70	1180.50	898.40
Feb-26	1006.45	888	1008	886.20
Mar-26	912.50	797.40	915.2	800.05

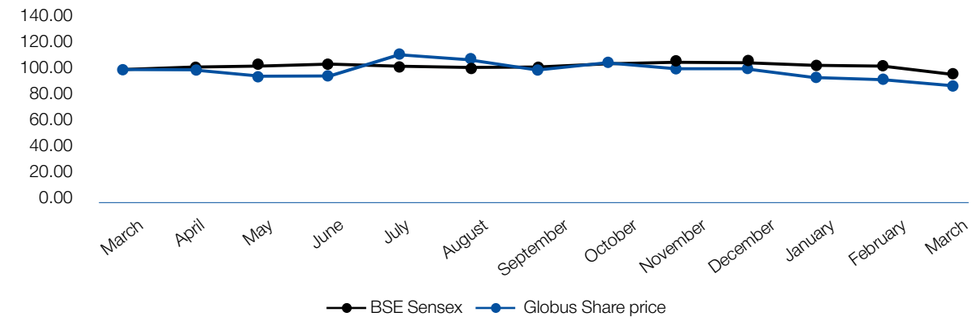
(Source: www.bseindia.com and www.nseindia.com)

The Company had paid Annual Listing Fees for the Financial Year 2025-26.

Performance in comparison with Indices (BSE/NSE)

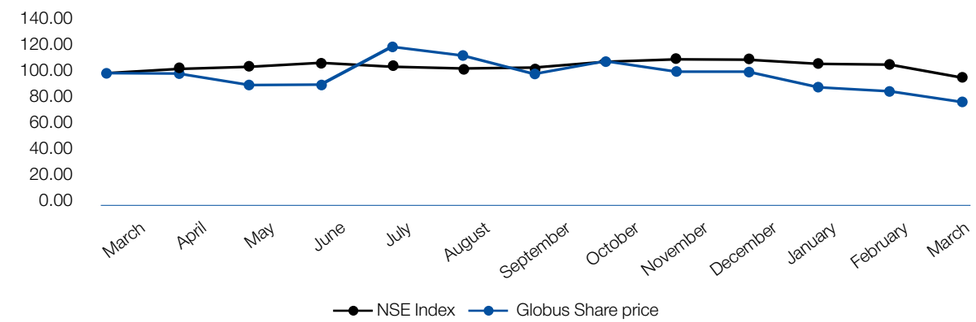
Base is 100 as at March 31, 2026

BSE



(Source: www.bseindia.com)

NSE



(Source: www.nseindia.com)

Distribution of Equity shareholding as on March 31, 2026

No of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares Held	% Shareholding
Up to 500	65185	96.7682	3019342	10.3872
501 to 1000	1094	1.6241	810887	2.7896
1001 to 2000	534	0.7927	774040	2.6629
2001 to 3000	194	0.2880	486009	1.6720
3001 to 4000	78	0.1158	272843	0.9386
4001 to 5000	66	0.0980	302254	1.0398
5001 to 10000	88	0.1306	609724	2.0976
10001 & above	123	0.1826	22722869	78.4123
Grand Total	**67362**	**100.00**	**29067968**	**100.00**

Report on Corporate Governance
for the year ended March 31, 2026

Registrar and Share Transfer Agents (STA):

Link Intime India Pvt. Ltd.
Noble Heights, 1st Floor, Plot No. N.H-2, LSC, C-1 Block, Near
Savitri Market, Janakpuri, New Delhi-110058
Share Transfer System:

Company's shares are transferable both in Demat and Physical mode. The transfers of shares in case of dematerialization form are being conducted through Depository Participant (DP). For the transfer of physical shares Company's Registrar at above mentioned address is to be contacted. Further Share transfer requests received in physical form are registered within 21 days from the date of receipt and demat requests are normally confirmed within the prescribed time from the date of receipt.

Investor correspondence address

Shareholders correspondence should be addressed to the Registrars and Transfer Agents at the address given here above.

Shareholders holding shares in dematerialized form should address all their correspondence to their respective Depository Participants.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Shareholding Pattern as on March 31, 2026:

Category	No. Of Share Held	% Of Holding
Equity:		
A. Promoter & Promoter Group		
1. India	1,47,03,755	50.58
2. Foreign	-	-
Total (A)	**1,47,03,755**	**50.58**
B. Public		
1. Institutions	53,63,535	18.46
2. Non-Institutions	90,00,678	30.96
Total (B)	1,43,64,213	49.42
Grand Total (A+B)	**29,067,968**	**100**

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form. As on March 31, 2026, 99.99% (29,067,884 shares out of total 29,067,968 equity shares) shares were held in dematerialized form.

Credit Rating

The Company has been rated by CARE A+Stable (single A Plus : Outlook Stable) for its various working capital and term loan credit facilities availed by the company from various bankers.

Outstanding GDR/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

There is no outstanding GDR/Warrants and Convertible Bonds etc.

Address for Correspondence :

1) Registered office Address : M/s Globus Spirits Limited, F-0, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi-110065, E-mail : corporateoffice@globusgroup.in

2) Address of Registrar and Share Transfer Agent : M/s MUFG Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058

Commodity price risk or foreign exchange risk and hedging activities

During the year 2023-24, the Company had managed the foreign exchange risk and entered into forward contracts to the extent considered necessary for minimizing the risk of foreign exchange fluctuations. The details of foreign currency exposure are disclosed in Notes to the financial statements.

Plant Locations :

1) Vill: Shyampur, Tehsil: Behror, Dist: Alwar, Rajasthan

2) 4K.M., Chulkana Road, Vill: Samalkha, Dist: Panipat, Haryana

3) National Highway, Hisar Bye-pass, Hisar, Haryana

4) Vill: Duduha, Tehsil :Jandaha, Dist: Vaishali, Bihar

5) Plot B-7, Panagarh Industrial Area, Panagarh, Dist: Burdwan, West Bengal

6) Vill :Olda, Block-Baharagora, Tehsil: Ghatshila, Dist: East Singhbhum, Jharkhand

DISCRETIONARY REQUIREMENTS

(1) CHAIRMAN OF THE BOARD

The Board of Directors of the Company has a Chairman who is a Non-Executive & Independent Director.

(2) SHAREHOLDERS' RIGHTS

As the Company's quarterly results are published in leading English newspapers having circulation all over India and in a Hindi newspaper widely circulated in the region, the same are not sent to each household of shareholders.

(3) MODIFIED OPINIONS INAUDIT REPORT

There is no qualification contained in Audit Report.

(4) SEPARATE POST OF CHAIRMAN AND MANAGING DIRECTOR

The Company has separately appointed Chairman and Managing Director.

(5) REPORTING OF INTERNAL AUDITOR

The Internal Auditors reports directly to the Audit Committee.

REQUEST TO SHAREHOLDERS

Demat of Shares:

Shareholders are requested to convert their physical holding to demat/ electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.

Consolidation of Multiple Folios:

Shareholders, who have multiple folios in identical names and order are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

Registration of Nominations:

Section 72 of the Companies Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining succession certificate / probate of the will, etc. It would therefore be in the best interest of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Shareholders, who have not availed nomination facility, are requested to avail the same by submitting the nomination form to the Company or STA. This form will be made available on request. Investors holding shares in demat form are advised to contact their DPs for making nominations.

Updation of address:

Shareholders are requested to update their addresses registered with the Company, directly through the STA, to receive all communications promptly. Shareholders, holding shares in electronic form, are requested to deal only with their DPs in respect of change of address, furnishing bank account number, etc.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

In compliance with the provisions of section 20 of the companies act, 2013, permits circulation of Annual Report through electronic means to such of the members whose e-mail addresses are registered with NSDL or CDSL or with the Company to receive the documents in electronic form and physical copies to those shareholders whose e-mail addresses have not been either registered with the Company or with the DPs. To support this green initiative of the Government, members are requested to register their e-mail addresses and also intimate changes, if any, with the DPs, in case shares are held in dematerialized form and with the STA, in case the shares are held in physical form.

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

To,
The Members
Globus Spirits Limited
CIN: L74899DL1993PLC052177
New Delhi.

We have examined the compliance of conditions of Corporate Governance by M/s Globus Spirits Limited (the "Company"), for the financial year ended on March 31, 2026 as stipulated under Regulation 17 to 27, Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above said Clause(s) of the SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and is not intended to be and should not be used for any other purpose whatsoever, and may not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN : F006136H000872892

Place : Vaishali, NCR Delhi
Date : 17.07.2026

MD AND CFO Certification under Regulation 17(8) of SEBI (LODR) Regulation, 2015

In terms of Regulation 17(8) of the SEBI (LODR) Regulation, 2015, we, Nilanjan Sarkar, CFO and Ajay K. Swarup, Managing Director hereby certify that :

A. We have reviewed financial statements for the period ending 31st March 2026 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting. (No Instance of any kind of fraud has been detected)

Place : New Delhi
Date : 07/05/2026

(Nilanjan Sarkar)
CFO

(Ajay K. Swarup)
Managing Director

Management Discussion and Analysis

1. Economic Review

Despite a challenging global environment, India continued to be one of the fastest-growing major economies, with GDP estimated to have grown by 7.7% in FY2025–26. Economic growth was underpinned by resilient domestic consumption, robust investment activity and sustained public capital expenditure, while the impact of evolving global trade dynamics remained limited.

Growth was supported by strong performance in the services and manufacturing sectors, which more than offset moderation in agriculture. While adverse weather conditions affected certain kharif crops, favourable rabi output helped foodgrain and horticulture production reach record levels. Government initiatives, including the National Mission on High Yielding Seeds, continued to strengthen agricultural productivity and resilience.

Manufacturing remained a key growth driver, supported by the Production Linked Incentive (PLI) Scheme, which attracted investments exceeding ₹2.16 lakh crore across 14 sectors as of April 2026. Infrastructure development also remained a national priority, with the Union Budget FY2026–27 allocating ₹12.2 lakh crore towards capital expenditure, equivalent to 3.4% of GDP, reinforcing the Government's commitment to long-term economic growth.

Indian Economy GDP Growth Rate (in %)

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GDP Growth Rate	8.7	7.0	8.2	6.5	7.7

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688)

Outlook

India's economic outlook remains favourable, supported by strong macroeconomic fundamentals, resilient domestic demand, healthy corporate and banking sector balance sheets, and continued government emphasis on infrastructure development and capital investment. Ongoing structural reforms, manufacturing expansion, digital transformation and deeper trade partnerships are expected to sustain growth momentum. While geopolitical developments, global trade uncertainties and weather-related risks may create near-term challenges, India's medium- to long-term growth prospects remain robust.

2. Industry Review

2.1 Indian Spirit Industry

India's alcoholic beverages industry is one of the country's largest and most regulated consumer sectors, supported by rising disposable incomes, rapid urbanisation and evolving consumer lifestyles. According to the National Statistical Office (NSO) and the Department for Promotion of Industry and Internal Trade (DPIIT), the beverage manufacturing sector, including alcoholic beverages, contributed approximately 7.9% of India's manufacturing gross value added (GVA) in FY24, underscoring its significant linkages with agriculture, packaging, logistics and retail.

Long-term demand fundamentals remain favourable. According to the World Health Organization (WHO), per capita alcohol consumption in India has increased from 2.2 litres in 2010 to 5.6 litres, driven largely by a young demographic, with over 65% of the population below the age of 35. While urban centres continue to dominate consumption, Tier II and Tier III cities are emerging as important growth markets, supported by rising incomes and increasing brand awareness.

Alco-bev market composition in India FY25

India's alco-bev market is broadly divided into five key segments:

Segment	Description	Share of total market (FY25, by value)	Key drivers
Indian made foreign liquor (IMFL)	Whisky, rum, vodka, gin, brandy produced in India using domestic or imported raw material	~52%	Premiumisation, formal retail, and regional brands expanding
Beer	Malt-based beverages, lager and craft beer	~28%	Urban youth, on-trade consumption, RTD formats
Country liquor	Molasses-based or grain-based, locally produced	~15%	Rural demand, price-sensitive consumption
Wine and ready-to-drink (RTD)	Domestic and imported wines, coolers, cocktails	~3%	Urban lifestyle, women consumers
Imported spirits (BIO)	Bottled-in-origin premium brands	~2%	Affluent consumers, duty-free retail

Source: Ministry of Statistics and Programme Implementation (MoSPI), Ministry of Food Processing Industries (MoFPI)

Consumer preferences are also evolving beyond traditional spirits, creating opportunities across multiple categories. Beer consumption is projected to grow at a CAGR of 8–9% between FY24 and FY30, supported by wider retail availability and changing consumption patterns. Meanwhile, the nascent wine segment is expected to expand at a CAGR of 12–14%, aided by agritourism, increasing premiumisation, foreign investment in vineyards and improving cold-chain infrastructure. These structural trends are expected to support sustained growth across India's alcoholic beverages industry.

Trends Shaping the Industry

India's alcoholic beverages industry is evolving from a volume-driven market to one focused on value creation, premium experiences and sustainable growth. As consumer aspirations rise and the sector strengthens its linkages with agriculture, manufacturing, retail, tourism and logistics, the industry's future will be shaped by premiumisation, innovation, sustainability and evolving regulatory frameworks.

Rise of Indian Single Malts

Indian single malt whisky has emerged as a global success story, with brands such as Amrut, Paul John, Rampur and Indri gaining international recognition. Supported by expanding domestic demand, growing export opportunities and investments in craft distilleries, India is strengthening its position as a leading producer of premium single malts.

Premiumisation Driving Consumer Choice

Consumers are increasingly trading up to premium, craft and differentiated products, driven by rising incomes and evolving lifestyle preferences. This shift is creating strong demand for premium whiskies, artisanal spirits and ready-to-drink (RTD) offerings, encouraging companies to invest in innovation, brand building and product differentiation.

Sustainability and Resource Efficiency

Environmental stewardship is becoming a strategic priority across the industry. Companies are investing in water conservation, renewable energy, energy-efficient manufacturing and circular economy practices, while improving resource efficiency across operations. Sustainable sourcing, waste recovery and responsible manufacturing are increasingly shaping long-term competitiveness.

Responsible Consumption and Ethical Branding

Consumers increasingly value brands that reflect responsible business practices and environmental consciousness. This is driving innovation in sustainable packaging, transparent product labelling and responsible sourcing, while strengthening brand trust through greater authenticity and traceability.

Smarter Packaging and Convenience

Packaging innovation is evolving beyond aesthetics to improve sustainability and consumer convenience. Lightweight, recyclable and reusable packaging formats, along with portable offerings such as cans and RTD cocktails, are gaining popularity. Digital labels and QR codes are further enhancing product authenticity, traceability and consumer engagement.

Technology-led Consumer Engagement

Digital technologies and data analytics are transforming consumer engagement across the alcoholic beverages industry. Companies are leveraging digital platforms, targeted marketing, consumer insights and omnichannel strategies to build stronger brands, personalise experiences and deepen customer loyalty.

Regulatory Evolution

As the industry continues to mature, greater policy harmonisation, fiscal reforms and ESG integration are expected to improve operational efficiency and support sustainable, long-term growth. Companies with strong governance, compliance frameworks and responsible business practices are likely to be better positioned to capitalise on future opportunities.

Outlook

India's alcoholic beverages industry is poised for sustained long-term growth, supported by favourable demographics, rising disposable incomes, premiumisation and increasing consumer preference for branded products. Expanding urbanisation, growing acceptance of premium and craft spirits, and evolving retail channels are expected to further strengthen demand across categories. At the same time, continued policy support for ethanol blending and investments in manufacturing infrastructure present additional growth opportunities for integrated players.

Regulatory Landscape

India's alcoholic beverages industry operates under a state-driven regulatory framework, with each state governing licensing, taxation, pricing and distribution. This creates a diverse operating environment requiring manufacturers to navigate varying policies and compliance requirements.

During FY2025–26, Maharashtra introduced the Maharashtra Made Liquor (MML) category to promote locally manufactured grain-based spirits, while Karnataka implemented an Alcohol-in-Beverage (AIB)-based excise system, rationalised tax slabs and removed state-controlled pricing, supporting premiumisation and greater pricing flexibility.

The proposed India–UK Free Trade Agreement (FTA), which provides for a phased reduction in import duties on Scotch whisky and gin, is expected to accelerate premiumisation, enhance consumer choice and strengthen India's premium alcoholic beverages market.

2.2 Extra Neutral Alcohol (ENA) Industry

Extra Neutral Alcohol (ENA) is a high-purity alcohol with a minimum strength of 96% alcohol by volume (ABV) and serves as a critical raw material for the production of alcoholic beverages, pharmaceuticals, cosmetics, flavours, fragrances and a wide range of industrial products. In India, ENA is produced from both sugarcane molasses and food grains, with grain-based ENA increasingly preferred for premium spirits due to its superior quality and consistency. The industry operates within a well-defined regulatory framework, with production, licensing, excise policies and inter-state movement governed by both central and state authorities.

The Indian ENA market was valued at approximately ₹109 billion in 2025 and is projected to reach ₹147.7 billion by 2034, growing at a CAGR of 3.33% during 2026–2034. Market expansion is being driven by rising demand for premium alcoholic beverages, increasing consumption across pharmaceutical and personal care industries, capacity additions by integrated distilleries and the growing adoption of high-quality grain-based ENA across diverse applications.

Growth Drivers

Growing Premium Spirits Demand

Rising consumption of IMFL and premium alcoholic beverages is driving demand for high-quality grain-based ENA, the preferred base for premium spirit production.

Expanding Industrial Applications

Increasing usage across pharmaceuticals, cosmetics, personal care, flavours, fragrances and industrial applications is broadening the market beyond beverage consumption.

Feedstock Diversification

The increasing adoption of grain-based distillation alongside conventional molasses-based production is improving supply flexibility, enhancing product quality and supporting industry capacity expansion.

Integrated Manufacturing Expansion

Integrated distilleries continue to expand production capacities, enabling greater operational flexibility between ENA and ethanol production while improving efficiencies and strengthening supply availability.

Outlook

The ENA industry is expected to witness steady, long-term growth, supported by premiumisation trends, expanding industrial demand and continued investments in integrated grain-based distillation. Advances in manufacturing technologies, greater feedstock diversification and increasing integration across beverage, industrial and biofuel value chains are expected to enhance operational efficiency and supply resilience. As demand for high-quality grain-based ENA continues to rise, the industry is well positioned to deliver sustainable growth and create long-term value.

Source: https://www.imarcgroup.com/extra-neutral-alcohol-market-india

2.3 Ethanol Industry

Ethanol has emerged as a globally preferred renewable fuel, playing a vital role in reducing greenhouse gas emissions, strengthening energy security and supporting the transition towards cleaner energy systems. Across the world, governments are accelerating biofuel adoption to reduce dependence on fossil fuels while promoting sustainable agricultural growth.

India has made significant progress under its Ethanol Blended Petrol (EBP) Programme. Ethanol production capacity has nearly tripled from 680 crore litres in 2018–19 to around 1,970 crore litres in 2025–26, making India the world's third-largest ethanol producer. Ethanol blending has increased from around 5% to nearly 20%, supported by favourable policy interventions, administered pricing, long-term procurement by Oil Marketing Companies (OMCs) and financial incentives. The programme has also contributed to an estimated reduction of 8.69 crore tonnes of CO_2 emissions, reinforcing ethanol's role in India's clean energy transition.

Transition Towards Higher Ethanol Blending

Following the achievement of the 20% blending target ahead of schedule, the Government has initiated the next phase of ethanol adoption. Draft amendments issued by the Ministry of Road Transport and Highways (MoRTH) provide the regulatory framework for E85 and higher ethanol blends, while paving the way for the gradual introduction of flex-fuel vehicles (FFVs). These measures signal the Government's long-term commitment to expanding ethanol consumption and strengthening India's biofuel ecosystem.

Growth Drivers

Government-led EBP Programme

Continued policy support, administered pricing and long-term ethanol procurement by OMCs are expected to sustain demand and provide long-term visibility for producers.

Energy Security

Higher ethanol blending reduces dependence on imported crude oil, supporting India's energy security while promoting cleaner transportation fuels.

Supportive Policy Framework

Interest subvention schemes, feedstock-based pricing, regulatory reforms and long-term offtake agreements continue to encourage investment across the ethanol value chain.

Expansion of Grain-based Capacity

Investments in grain-based distilleries are enhancing feedstock flexibility, improving supply resilience and strengthening the country's ethanol production capabilities.

Transition to Higher Ethanol Blends

The gradual rollout of E85 fuel standards and flex-fuel vehicles is expected to unlock the next phase of ethanol demand over the medium to long term.

Decarbonisation Initiatives

Growing emphasis on renewable fuels and lower carbon emissions continues to reinforce ethanol's strategic role in India's clean energy roadmap.

Outlook

India's ethanol industry remains structurally well positioned, supported by strong policy commitment, energy security objectives and the long-term transition towards higher ethanol blends. However, following rapid capacity expansion, the industry has entered a consolidation phase, with installed capacity currently exceeding demand under the existing E20 blending regime. Meaningful capacity utilisation is expected to improve gradually as E85/E100 fuel standards, flex-fuel vehicle adoption and supporting distribution infrastructure evolve. In the near term, industry participants are expected to prioritise operational efficiency, brownfield expansion and manufacturing optimisation over large greenfield investments. Over the long term, continued policy support and progressive ethanol adoption are expected to strengthen demand and support sustainable industry growth.

(Source: CareEdge Ratings Report, May 2026)

3. Company Overview

Established in 1993, Globus Spirits Limited has evolved into one of India's leading integrated grain-based distillery companies. Built on decades of industry expertise and a strong entrepreneurial legacy, the Company combines manufacturing excellence with consumer-centric innovation to create sustainable value across the alcohol value chain. Its integrated operations, commitment to quality and robust governance framework continue to strengthen its competitive advantage while delivering long-term value for stakeholders.

With manufacturing facilities strategically located across Rajasthan, Haryana, West Bengal, Bihar, Jharkhand and Uttar Pradesh, the Company produces a diversified portfolio comprising Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit, Value-priced Spirits and Premium Spirits, serving both industrial and consumer markets.

360-Degree Business Model

- Grain-to-Glass: Integrated value chain from grain sourcing to branded spirits.
- Manufacturing Efficiency: Integrated operations enhance cost and productivity.
- Ethanol as Cash Driver: Steady cash generation backed by resilient demand.

- Premiumisation as Margin Driver: Premium brands drive higher realisations and margins.
- Regular Brands as Volume Stabiliser: Established brands sustain scale and volumes.

4. Integrated Business Segments

Manufacturing

Manufacturing forms the cornerstone of Globus Spirits' integrated business model. Backed by six strategically located distilleries, the Company maintains end-to-end control over production, enabling consistent quality, operational efficiency and cost competitiveness.

Its integrated manufacturing platform maximises alcohol recovery, optimises by-product utilisation and enhances resource efficiency through complete utilisation of raw materials. Supported by advanced technologies and sustainable manufacturing practices, the facilities also operate with a strong focus on environmental stewardship, including Zero Liquid Discharge (ZLD) systems and renewable biomass-based cogeneration.

Performance During the Year

During FY2025–26, Globus Spirits strengthened its manufacturing platform with the commissioning of a 100 KLPD grain-based distillery in Uttar Pradesh, taking its total installed distillation capacity to 334 million litres per annum. The Company also commissioned a 2 KLPD malt plant in Rajasthan, further enhancing its capabilities in the premium spirits segment. Overall capacity utilisation remained healthy at approximately 80%, reflecting efficient operations across its manufacturing network.

The Company continued to optimise its raw material strategy by leveraging maize at its eastern facilities and broken rice across its northern plants, mitigating feedstock price volatility and improving cost efficiencies. Lower ethanol procurement by Oil Marketing Companies (OMCs) towards the end of the year resulted in a temporary shift in production towards ENA at the Bihar and Jharkhand facilities. The Company also capitalised on favourable international market conditions by exporting 3.7 million litres of ENA during the fourth quarter.

Road Ahead

Going forward, the Company aims to maintain capacity utilisation in the range of 80–85% while stabilising operations at its newly commissioned Uttar Pradesh facility. Leveraging its integrated and flexible manufacturing platform, Globus Spirits will continue to optimise the production mix between ENA and ethanol in line with market dynamics, while enhancing operational efficiency and supporting the growth of its consumer business.

Consumer Business

Leveraging its integrated manufacturing capabilities, Globus Spirits has developed a diversified portfolio of consumer brands spanning both Regular & Others and Prestige & Above segments. The Company's expanding portfolio caters to evolving consumer preferences across value, premium and luxury categories, supported by continuous product innovation and premiumisation.

With a growing presence across multiple states, a strong distribution network and an expanding portfolio of award-winning brands, Globus Spirits continues to strengthen its consumer franchise while creating long-term, sustainable growth opportunities.

Performance During the Year - Prestige & Above portfolio crossed 1 million cases, reinforcing premiumisation as a growth engine

The Prestige & Above portfolio achieved a significant milestone during FY2025–26, surpassing one million cases, with volumes reaching 1.19 million cases and revenues growing to ₹164 crore. While performance was temporarily affected by a policy disruption in Delhi, the portfolio delivered strong underlying growth excluding this impact. During the year, the Company further strengthened its premium offerings through the launch of DOAAB Expression 02 and Terai Vodka, while expanding its presence across emerging markets.

Within the Regular & Others portfolio, the Company undertook strategic portfolio rationalisation in West Bengal and Haryana to optimise its product mix and improve channel productivity. It also strengthened its presence in Uttar Pradesh through new product introductions and expanded its portfolio in Rajasthan with the launch of four new brands, reinforcing its regional market position.

Road Ahead

The Company aims to expand its consumer business footprint from 10 to 17 states, while strengthening its presence across the Canteen Stores Department (CSD) and duty-free channels. Growth in the Prestige & Above portfolio will be driven by the Mountain Oak, Brothers & Co. and Snoski brand families, alongside continued expansion of the DOAAB and Terai luxury portfolios. The Company also targets increasing the contribution of the Prestige & Above portfolio to 25% of consumer business revenues by FY2028–29, while achieving an EBITDA margin of 15–17%.

Within the Regular & Others segment, the Company will focus on scaling its presence in Uttar Pradesh, strengthening its leadership in Rajasthan, and driving growth through the relaunch of optimised portfolios in West Bengal and Haryana.

5. Opportunities and Threats

Opportunities

Favourable Demographics

A young population, rising disposable incomes and evolving lifestyles are expected to drive sustained growth in alcoholic beverage consumption, particularly across premium segments.

Premiumisation

Consumers are increasingly trading up to premium and super-premium brands, creating opportunities for higher-value offerings and improved profitability.

Emerging Categories

Growing demand for craft spirits, flavoured beverages and ready-to-drink (RTD) products is expanding consumption occasions and attracting new consumer segments.

Sustainability-led Innovation

Increasing environmental awareness is driving investments in sustainable packaging, responsible sourcing and resource-efficient manufacturing practices.

Modern Retail and Digital Engagement

The expansion of organised retail, premium outlets and digital consumer engagement is enhancing market reach, brand visibility and customer experience.

Hospitality and Tourism Growth

The continued expansion of hotels, restaurants, bars and tourism destinations is expected to support premium beverage consumption and on-premise demand.

Evolving Consumer Preferences

Changing social attitudes and increasing acceptance of premium alcoholic beverages among a broader consumer base are creating new growth opportunities.

Threats

Complex Regulatory Environment

State-specific excise policies, licensing norms and distribution regulations continue to create operational complexities and increase compliance costs.

High Taxation

Multiple layers of excise duties and state levies impact affordability, particularly in value and premium segments.

Advertising Restrictions

Strict regulations on direct advertising limit brand-building opportunities, requiring alternative consumer engagement strategies.

Illicit Alcohol

The presence of unregulated alcohol continues to impact organised industry growth, government revenues and consumer safety.

5. Financial Review

(Standalone)

(₹ in lakhs)

Year	FY 2025-26	FY 2024-25	Growth (%)
Total Income (Net of Excise)	2,72,090	2,54,557	7%
EBITDA	27,280	16,278	68%
PAT	9,490	2,497	280%

Financial Ratios Standalone

(₹ in lakhs)

		FY 2025-26	FY 2024-25
1.	**Inventory Turnover Ratio**		
	Inventory Turnover	14.61	17.73
	Inventory Turnover (in days)	24.99	20.59
2.	**Debtors' Turnover Ratio**		
	Receivable Turnover	11.24	11.76
	Receivable Turnover (in days)	32.47	31.03
3.	**Payable Turnover Ratio**		
	Payable Turnover	8.47	6.71
	Payable Turnover (in days)	43.07	54.40
4.	**Debt-Equity Ratio (in times)**	2.08	1.84
5.	**EBITDA Margin Ratio**		
	EBITDA (₹ Lakhs)	27,280	16,278
	Net Sales (net of excise) (₹ Lakhs)	2,70,807	2,53,595
	EBITDA Margin	10%	6%

6. Environmental Compliance

Globus operates on a Zero Liquid Discharge model, turning waste into value — cattle feed, CO_2 recovery, fly ash utilisation.

Environmental stewardship remains integral to our manufacturing philosophy. As a Zero Liquid Discharge (ZLD) company, we continuously strengthen our

environmental performance through responsible resource management, cleaner technologies and circular economy practices. Our integrated approach enables us to minimise emissions, optimise resource utilisation and ensure compliance with evolving environmental regulations.

Air Pollution Control

We continue to strengthen our environmental performance through initiatives aimed at reducing emissions and maximising resource efficiency.

- Towards Zero Emissions: We remain committed to minimising air and water emissions through continuous process improvements and sustainable manufacturing practices.
- Electrostatic Precipitators (ESPs): Advanced ESP systems effectively control particulate emissions, ensuring compliance with prescribed environmental standards.
- CO_2 Recovery and Utilisation: Carbon dioxide generated during fermentation is captured, purified and supplied to industrial customers, including beverage manufacturers, reducing greenhouse gas emissions while creating value from by-products.
- Responsible By-product Management:
  - Spent Grain: Processed into nutritious cattle feed, promoting resource circularity.
  - Fly Ash: Utilised in brick manufacturing and approved disposal methods, supporting sustainable waste management.

Through these initiatives, we continue to reduce our environmental footprint while enhancing operational efficiency.

Zero Liquid Discharge

Our Zero Liquid Discharge (ZLD) system ensures that no process wastewater is discharged into the environment. Through an integrated treatment and recovery process, waste streams are transformed into valuable by-products, reinforcing our commitment to sustainable manufacturing.

Key stages include:

1. Spent Grain Separation: Spent wash generated during distillation is processed to separate solid spent grain from the liquid stream.
2. Spent Wash Concentration: The remaining spent wash is concentrated through an integrated evaporation system, reducing its volume for further utilisation.
3. By-product Recovery: The concentrated syrup is blended with spent grain to produce wet cattle feed.
4. Value Addition: The wet grain is dried into high-quality cattle feed, extending shelf life while creating commercial value from manufacturing by-products.

This integrated process enables complete elimination of liquid discharge while promoting circular resource utilisation.

Water Management

Water conservation remains a key operational priority across our manufacturing facilities. Through closed-loop systems, recycling and reuse practices, we optimise water consumption while maintaining Zero Liquid Discharge.

Our initiatives include:

1. Closed-loop Water Systems: Process water is continuously recirculated and reused, eliminating wastewater discharge.
2. Reuse of Treated Water: Surplus treated water is utilised for boiler feed and cooling tower operations, reducing freshwater dependence.
3. Condensate Recovery: Process condensate is recovered and reused as boiler feed water, improving overall water efficiency.
4. Evaporator Condensate Utilisation: Condensate generated from evaporation systems is treated and reused within the production process.
5. Cooling Water Recirculation: Closed-loop cooling systems minimise water losses while improving operational efficiency.
6. Bottle Washing Water Reuse: Treated bottle washing water is reused in manufacturing processes and horticulture applications.

These initiatives reinforce our commitment to responsible water stewardship while enhancing operational resilience.

R&D and Technological Advancements

Innovation continues to strengthen our manufacturing capabilities, product quality and sustainability performance. Our research and development efforts focus on improving process efficiency, enhancing resource utilisation and expanding our premium product portfolio.

Enhancing Process Efficiency

We continue to adopt advanced technologies that maximise alcohol recovery through improved conversion of starch and other feedstocks. Ongoing research involving next-generation enzymes and specialised yeast strains further enhances fermentation efficiency and product quality.

Energy-efficient Distillation

Our multi-pressure distillation technology improves energy efficiency while delivering superior alcohol quality that meets stringent industry standards.

Circular Resource Utilisation

We continue to explore new commercial opportunities for spent grain, expanding its applications within the cattle feed segment while maximising value recovery from manufacturing by-products.

Premium Product Innovation

Leveraging our high-quality alcohol manufacturing capabilities, we continue to develop refined blends, differentiated products and premium brands, strengthening our consumer portfolio and supporting our premiumisation strategy.

7. Risk Management

Given the dynamic nature of our business, we are exposed to various risks such as raw material cost fluctuations, rising competition, regulatory changes at both central and state levels, shifts in supplier-distributor relationships, and labour shortages. Our approach to risk management is proactive and systematic. Risks are regularly reviewed, and mitigation strategies are continuously developed and updated.

To strengthen this framework, a dedicated Risk Management Committee has been established to formulate, implement, and monitor a comprehensive risk management plan—ensuring the company remains agile and resilient in the face of emerging challenges.

8. Internal Control Systems

Your Company has ensured that stringent and comprehensive controls are put in place to ensure the optimal and efficient utilization of resources and to ensure safety and protection of all assets from unauthorised use. An extensive programme of internal, external audits along with periodic reviews by the management is carried out to ensure compliance with the best practices.

9. Disclaimer

Certain statements in this MDA may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in domestic industry, significant changes in the political environment, changes in tax laws & excise duties, litigation, and labour relation.

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of listed Entity

1. Corporate Identity Number (CIN) of the Company	L74899DL1993PLC052177
2. Name of the Company	Globus Spirits Limited (GSL)
3. Year of Incorporation	1993
4. Registered Office Address	F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065
5. Corporate Address	F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065
6. E-mail	santoshp@globusgroup.in
7. Telephone	+91-11-66424600
8. Website	www.globusspirits.com
9. Financial Year for which reporting is being done	1st April 2025 - 31st March 2026
10. Name of Stock Exchange(s) where shares are listed	BSE 533104 and NSE-GLOBUSSPR
11. Paid up Capital	290679680
12. Name and Contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR	Mr. Santosh Kumar Pattanayak: Company Secretary Email: santoshp@globusgroup.in Phone Number: +91-11-66424600
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this Report are made on Consolidated Basis for Globus Spirits Limited (GSL).
14. Name of assurance provider	Not Applicable as per the SEBIMaster Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.
15. Type of assurance obtained	Not Applicable as per the SEBIMaster Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

II. Product/Service Details

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the company
1	Manufacturing of Bulk industrial alcohol and Potable Alcohol (RS/ENA/ ETHANOL/IMIL/ IMFL/ Others)	Bulk Alcohol, IMFL Bottling, By-Products; Value Spirits and Premium Spirits, liquified CO2 (Dry Ice) and Animal Feed /DDGS. It has 6 backward integrated distilleries in multiple states in India.	100 %

17. Products/Services sold by the Company (accounting for 90% of the turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	ENA	2208	13 %
2	Ethanol	2208	38 %
3	IMIL	2208	33 %
4	IMFL	2208	6 %
5	Others	2208	10 %

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of Offices	Total
National	6	1	7
International	0	0	0

19. Markets served by the Company:

a. Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	8

b. What is the contribution of exports as a percentage of the total turnover of the Company?

0.46%

c. Types of customers

GSL caters to the individual /retail customers as well as the industrial customers. GSL business is divided into the following areas-

- Manufacturing: Supplies Ethanol to leading OMCs (HPCL, IOCL, BPCL) and high-grade ENA to major global and domestic spirits companies (USL, Pernod Ricard, Beam, Bacardi, ABD, Radico). Primary by-products like Animal Feed Supplement (AFS) are distributed to local buyers.
- Consumer Spirits: Distributes Country Liquor, Value-Plus brands, and IMFL through established retail and distributor networks.
- Industrial Outputs: Commercializes secondary product lines, including CO_2, refined animal feeds, Fusel Oil and DDGS.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

			Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEE						
1	Permanent (D)	625	615	98.4%	10	1.6%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D + E)	625	615	98.4%	10	1.6%
WORKERS						
4	Permanent (G)	466	466	100%	0	0%
5	Other than Permanent (H)	-	-	-	-	-
7	**Total workers (G + H)**	466	466	100%	0	0%

Business Responsibility and Sustainability Reporting

b. Differently abled Employees and workers:

		Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEE					
1	Permanent (D)	-	-	-	-
2	Other than Permanent (E)	-	-	-	-
3	Total differently abled employees (D + E)	-	-	-	-
WORKERS					
4	Permanent (G)	-	-	-	-
5	Other than Permanent (H)	-	-	-	-
7	**Total differently abled workers (G + H)**	-	-	-	-

21. Participation/Inclusion/Representation of women

		No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	-	-

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	59.73 %	8.33 %	58.61 %	27.78 %	16.67 %	27.70 %	31.22 %	0 %	31.22 %
Permanent Workers	10.30 %	-	10.30 %	89.58 %	0 %	89.58 %	33.15 %	0 %	33.15 %

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures:

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holdin g/ Subsidiary/Associate/ Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Globus Ansa Private Limited	Joint Venture	50%	Yes
2	Bored Beverage Private Limited	Subsidiary	51.13%	Yes

VI. Corporate Social Responsibility (CSR) Details

24.

(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013? (Yes/No)	Yes
(ii)	Turnover (in ₹ crore)	3517.50
(iii)	Net worth (in ₹ crore)	994.69

Note – As per standalone financials for FY 2024-25.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at the end of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at the end of the year	Remarks
Communities	GSL enables community members or other stakeholders to register concerns, through its helpline and email address as provided on the official website of the company i.e. https://www. globusspir its.com/contact_ us.php with the aim of resolving challenges before they escalate.	-	-	Internal grievance redressal mechanism in place.	-	-	Internal grievance redressal mechanism in place.
Investors (other than shareholders)	GSL has a Board-level Stakeholders' Relationship Committee to oversee the functioning of mechanisms for redressal of investor grievances. Additionally the company has provided a separate email address i.e. ir@ globusgroup.in provided on the official website of the company i.e. https:// www.globusspirits.com/contact_us.php	-	-	-	-	-	-
Shareholders	GSL has a Board-level Stakeholders' Relationship Committee to oversee functioning of mechanisms for redressal of investor grievances. Mr. Santosh Kumar Pattanayak, the Company Secretary of Globus Spirits Limited actively address and resolve all investor and shareholder grievances. The Investor Presentations, Quarterly Financial Reports, Annual Report etc. are also shared through the website: https:// www.globusspirits. com/ investors.php	3	-	Internal grievance redressal mechanism in place.	-	-	Internal grievance redressal mechanism in place.
Employees and Workers	GSL has a Whistle-Blower Policy and associated mechanisms to redress grievances of all stakeholders, including employees and workers. The link to the Policy is available on company's website and accessible to everybody at https:// www.globusspiri ts.com/ documents/ key-policies/Whistle-Blower-Policy.pdf	-	-	Internal grievance redressal mechanism in place.	-	-	Internal grievance redressal mechanism in place.
Customers	GSL enables customers to register concerns, through its helpline and email address as provided on the official website of the company i.e. https:// www.globusspirits.com/contact_us.php with the aim of resolving challenges before they escalate.	-	-	Internal grievance redressal mechanism in place.	-	-	Internal grievance redressal mechanism in place.
Value Chain Partners	GSL enables suppliers or other stakeholders to register concerns, through its helpline and email address as provided on the official website of the company i.e. https://www.globusspirits. com/contact_us.php with the aim of resolving challenges before they escalate	-	-	-	-	-	-

Business Responsibility and Sustainability Reporting

Stakeholder group from whom compliant is received	Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at the end of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at the end of the year	Remarks
Others	GSL enables other stakeholders to register concerns, through its helpline and email address as provided on the official website of the company i.e. https://www.globusspirits.com/contact_us.php with the aim of resolving challenges before they escalate.	-	-	Internal grievance redressal mechanism in place.	-	-	Internal grievance redressal mechanism in place.

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or Opportunity (Indicate positive or negative implications)
1	Energy Optimization and management	Opportunity	• Efficient energy use significantly reduces climate-related risks linked to high carbon emissions from excessive energy consumption. • Reduces reliance on fossil fuels, both directly and indirectly. • Lowers the environmental footprint by minimising associated indirect impacts.	Several strategic action plans have been initiated and implemented to enhance energy efficiency across operations: 1. Adoption of Energy-Efficient Equipment: Transition to high-efficiency devices with 5-star energy ratings. 2. Promotion of Responsible Energy Use: Encouraging mindful and optimised electricity consumption across units. 3. Process Optimization through Innovation: Deployment of advanced technologies to enhance energy efficiency in distillation, including improvements in fermentation processes to achieve 100% alcohol yield.	Positive implication
2	Natural disaster Risk	Risk	A significant portion of our business operations is located in regions vulnerable to natural disasters, particularly: 1. Flooding 2. Earthquakes (Situated within Seismic Zones IV and V) Exposure to such risks may lead to: • Operational disruptions impacting business continuity • Infrastructure damage, resulting in potential financial losses • Employee safety concerns, necessitating immediate response and preparedness measures.	To mitigate risks associated with natural disasters, the following preparedness measures have been implemented: 1. Comprehensive Disaster Management Plan: A structured plan is in place to address and respond to potential disaster scenarios. 2. Disaster Scenario Simulations: Periodic simulations are conducted to assess and strengthen response mechanisms. 3. Continuous Monitoring of Critical Controls: Regular assessments are carried out to ensure the infrastructure and processes are disaster-ready. 4. Emergency Response Team (ERT) Training: Periodic training programs are conducted to ensure the ERT remains well-prepared and responsive at all times. 5. Contingency Planning with Partners: Discussions are underway with partners to outsource critical activities during emergencies, ensuring continuity of operations.	Negative implications
3	Board independence	Opportunity	We are committed to upholding the highest standards of ethical conduct and corporate responsibility through: • Strict adherence to Anti Corruption and Anti-Bribery Policies: Ensuring zero tolerance toward unethical practices across all levels of operation. • A Business Ethos Rooted in Integrity, Compliance, and Ethics: Promoting a culture where ethical decision-making is integral to every business function. • Encouragement of Diversity and Inclusion: Fostering an inclusive workplace that values and respects differences in background, perspective, and experience.	We are committed to promoting non-discrimination and board-level diversity through structured governance mechanisms. The Nomination and Remuneration Committee actively ensures: • Equal opportunity in board appointments, irrespective of gender, background, or ethnicity • Promotion of diverse representation, bringing varied perspectives to strategic decision-making	Positive Implications
4	Transparency in Business conduct	Opportunity	We are committed to ethical business conduct and to operating with transparency, accountability, and fairness across all functions. Our approach emphasizes: • Upholding the highest standards of integrity in every aspect of our operations • Respecting the interests of all stakeholders, including employees, customers, investors, communities, and partners • Fostering trust-based relationships through open communication and responsible decision-making	We adhere to the "Code of Conduct for Directors" to ensure that all business activities are carried out with the highest standards of ethics, transparency, and accountability. This framework guides directors in: • Upholding integrity in decision-making. • Avoiding conflicts of interest • Promoting responsible corporate governance. • Ensuring compliance with all applicable laws and ethical norms.	Positive implications

5	Efficient waste management and disposal	Opportunity	Efficient waste management plays a critical role in mitigating risks associated with the release of process waste—whether liquid, gaseous, or solid in nature—and encompassing both hazardous and non-hazardous classifications. By ensuring the safe handling, treatment, and disposal of waste, we significantly reduce potential risks to community health and the surrounding environment, thereby reinforcing our commitment to sustainable and responsible operations.	Comprehensive waste management system with a strong focus on environmental compliance and sustainability. Key initiatives include: • Source-Level Waste Segregation: Waste is segregated at the point of generation to enable efficient downstream processing. Authorized Vendor Engagement: Certified vendors are appointed to safely handle and dispose of various waste streams, including hazardous and non-hazardous types. • Regulatory Compliance: Controls are in place to ensure ongoing adherence to all environmental consents and statutory requirements. • Resource Recovery Initiatives: Efforts are underway to recycle, reuse, and repurpose effluents and process waste for safe and beneficial applications. • Alternative Utilization of Spent Materials: The organization is exploring innovative methods to utilize spent raw materials, enhancing overall waste efficiency. • Practical Waste Management Practices: The entity follows structured strategies including: • Color-coded bins for effective waste segregation • Safe handling and disposal of hazardous waste • E-waste disposal through authorized recyclers • Continuous improvements in waste management practices to minimize environmental impact	Positive implications
6	Human Rights & Labour Practices	Risk / Opportunity	GSL's presence across multiple states and contract manufacturing locations creates exposure to labour, human rights and contractor-management risks; strong performance in this area protects operations and brand while supporting a stable workforce	Create awareness on human rights and labour practice policies, strengthen contractor management, deploy grievance mechanisms, and extend due diligence to key suppliers.	Positive implications
7	Diversity, Equity and Inclusion	Opportunity	Essential for maintaining high employee satisfaction levels across operations.	-	Positive implications
8	Promoting Ethical Marketing	Opportunity	Marketing is highly regulated and mostly under societal scrutiny; thus, responsible and transparent communication, complete and unambiguous information on packaging and surrogate branding that avoid misleading claims can build long-term consumer trust, earn respect and minimize regulatory scrutiny and consumer complaints.	-	Positive implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

NGRBC Principles and Core Elements.

Principle	Description
P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management Processes

Discloser Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The policies of the company are published on the website of the company on: https://www.globusspirits.com/investors_corporate_governance.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards adopted by the entity	ISO 45001: 2018 GSL had obtained ISO 14001:2018 certification for the plants of the Company situated at Samalkha in the state of Haryana. FSSC 2000 GSL had obtained FSSC 2000 certification for the plants situated at Samalkha, Haryana and Panagarh, West Bengal.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In line with its sustainability agenda, GSL has identified key priority areas like climate change, carbon capture, water stewardship, sustainable procurement, sustainable energy use, plastic waste and circular economy in alignment with UN SDG goals and in line with the above, GSL's business verticals have or are in the process of setting short, medium and long term targets for Key Performance Indicators (KPIs) like specific energy consumption, specific greenhouse gas emissions, specific water intake and specific waste generation. To achieve these targets, related management systems which entail regular monitoring of environmental KPIs, development of an environmental management plan, and reviewing progress on a regular basis are also in the process of setting up to ensure that businesses are on track with respect to the agreed roadmap.								
6. Performance of the entity against the commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

Strategic ESG Priorities: GSL has identified key short to medium term priorities including climate change, carbon capture, water stewardship, sustainable procurement, energy use, plastic waste and circular economy, product safety and disclosure, stakeholder redressal mechanisms, and ethical behavior. These are continuously monitored through robust governance, transparent reporting, and timely disclosures.

Holistic Net Zero Approach: GSL's approach to Net Zero pollution integrates business strategy with operational impact. On the effluent side, spent grain is sold as cattle feed, fly ash is disposed for land filling or brick making, and water is re circulated into processes — reflecting strong circular economy practices. Water withdrawal is tied to ethanol blending, a national priority, with ZLD systems mitigating environmental impact. Renewable energy use, including substantial biomass, has risen to 36% of total consumption, up from 33% in the previous year.

Ecosystem Challenges: The regulatory environment occasionally presents challenges, particularly in sourcing renewable energy and raw materials due to supply constraints. GSL acknowledges these deterrents while maintaining focus on long term sustainability objectives.

Social Agenda: GSL promotes diversity, upskilling, equal opportunity, and inclusive development. While ~60% of revenue comes from bulk ethanol/ENA plants located in hardship zones where female workforce participation raises safety concerns, corporate and consumer businesses maintain meaningful female representation across HR, Purchase, and Accounts.

GSL's CSR partner extends the scope of training and development initiatives into surrounding communities and contract workers, reinforcing the company's social commitment beyond its own workforce.

Disclosure Standards: GSL maintains the highest standards in labelling and disclosure to minimize misinformation and safeguard customer trust. Overall, the company endorses ESG principles across operations and continues to strengthen its governance framework.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Board of Directors

S. No.	Name of Director	DIN	Designation
1	Mr. Shekhar Swarup	00445241	Joint Managing Director
2	Mr. Amitabh Singh	11015312	Executive Director

9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

S. No.	Members of Committee	Designation
1	Ms. Ruchika Bansal	Non-Executive & Independent Director
2	Mr. Sunil Chadha	Non-Executive & Independent Director
3	Mr. Kenneth D'souza	Non-Executive & Independent Director
4	Mr. Shekhar Swarup	Joint Managing Director
5	Mr. Amitabh Singh	Executive Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, BR policies of the company are reviewed on a continuous basis by department heads and Risk Management committee. During this assessment, the efficacy of the policies is reviewed and any changes needed are discussed and implemented.									The frequency is as per Regulations with additional frequencies as and when required.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The organization is in compliance with all regulations as applicable. No evidence of any deviation from the applicable compliance could be seen during the sampling assessment. Further, a confirmation was provided by the compliance head on 100% compliance with applicable requirements.									The frequency is as per Regulations with additional frequencies as and when required.								

11.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency	Yes, policies are reviewed by external ISO auditors as a part of Environment Health and Safety Management System assessment and certification process.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Competition and business strategies, management structure, HR policy, management development, quarterly and annual results, budgets, review of Internal Audit, Risk Management framework, Compliance, Environment Health & Safety, Regulatory Updates, operations of subsidiary	100 %
Key Managerial Personnel	2	Competition and business strategies, management structure, HR policy, management development, quarterly and annual results, budgets, review of Internal Audit, Risk Management framework, Compliance, Environment Health & Safety, Regulatory Updates, operations of subsidiary	100 %

Business Responsibility and Sustainability Reporting

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	27	Steam turbine operational training programme, Distillation, Sampling Procedure All type of analysis distillation, Formation anomaly, 5S, Liquification and fermentation Mill, Colling tower, Personal hygiene, Work permit system & fire hydrant drill, FSSC 22k v6.0 (All Clause), PPE'S used, Cleaning and washing of bottle, Filling and sealing, POSH training, Housekeeping team role and activity training, Training of ESS HRMs, DiGI globus (Attendance policy awareness) TOS, VACCI, Hand wash and sanitation, FSSC22k V6.0 (All clauses)	100 %
Workers	9	Work permit system, PPEs used, POSH training, Housekeeping team role and activity training, raining of ESS HRMs, DiGI globus (Attendance policy awareness) TOS	100 %

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
Imprisonment	-	-	-	-	
Punishment	-	-	-	-	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Policy emphasizes GSL commitment to maintain the highest standards of ethics, governance principles and professional conduct across the Board of Directors and senior management. The Policy provides clear expectations on integrity, transparency and accountability and strongly addresses key areas such as conflict of interest, confidentiality, insider trading, gender equality and asset protection. The importance attached to ensuring leadership is accountable and fully compliant with statutory requirements and good practices of corporate governance.

https://www.globusspirits.com/documents/key-policies/Whistle-Blower-Policy.pdf http://www.globusspirits.com/documents/Code_of_Ethics.pdf https://www.globusspirits.com/documents/key-policies/Code-of-Conduct-Globus.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

No instances of corruption or conflicts of interest were reported during the current financial year. Accordingly, no corrective actions were required or implemented.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	36.22	37.99

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	-	-
Concentration of Sales*	a. Sales to dealer / distributors as % of total sales	100 %	100%
	b. Number of dealers / distributors to whom sales are made	844	606
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	90.78%	79.36%
Share of RPTs	i) Purchases (Purchases with related parties as % of Total Purchases)	-	-
	ii) Sales (Sales to related parties as % of Total Sales)	-	-
	iii) Loans & advances given to related parties as % of Total loans & advances	-	-
	iv) Investments in related parties as % of Total investments made	100%	100%

Business Responsibility and Sustainability Reporting

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	GSL is actively exploring opportunities to conduct training and awareness programs for its value chain partners, aligning with its broader sustainability initiatives.	-

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, GSL RPT Policy includes processes to identify, disclose, and approve transactions involving Board members, helping manage potential conflicts of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D; and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D; and capex investments made by the entity, respectively.

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	-	-	-
Capex	0.34%	-	Investments in certain renewable energy technologies including solar panels to minimize environmental impacts.

2.

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

b. If yes, what percentage of your inputs were sourced sustainably?

While GSL has yet to establish a formal sustainable procurement policy, all procurement activities are conducted in accordance with key sustainability parameters, ensuring adherence to the highest standards of responsible and ethical practice. For example, our company purchases rice husks from farmers in order to have an alternate greener source of fuel.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)	GSL manages plastic waste in strict accordance with the Extended Producer Responsibility (EPR) framework and the prevailing Plastic Waste Management Rules. We have implemented structured waste management protocols, including systematic collection, on-site sorting, the cleaning of recyclable materials, and appropriate disposal. The majority of this waste is either recycled or returned to vendors. Furthermore, we conduct regular waste audits to monitor generation patterns and identify opportunities for operational improvement.
(b) E-waste	Waste is managed through an environmentally responsible approach that emphasizes reuse and recycling. We have an internal policy for e-waste disposal which includes collection, sorting, dismantling of components (especially in e-waste or industrial waste), material recovery, and final disposal using eco-friendly methods.
(c) Hazardous waste	Waste management processes employ specific chemical, thermal, or biological treatment techniques depending on the type of waste involved. After undergoing appropriate treatment, the waste is responsibly disposed of to reduce environmental impact.
(d) Other waste	By combining all the previous methods, a comprehensive and sustainable waste management system is established. This unified strategy allows the organization to decrease reliance on landfills, optimize the recovery of resources, and remain fully compliant with environmental mandates.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes

GSL is compliant with Extended Producer Responsibility (EPR) for plastic waste management and has an established waste collection plan that aligns with the EPR framework submitted to the respective Pollution Control Boards.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
-	-	-	GSL has not yet conducted a Life Cycle Assessment (LCA) of its products; however, robust quality checks and control mechanisms are in place to ensure that products adhere to environmentally responsible standards throughout their production and use.	No	None

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product / Service	Description of the risk / concern	Actions taken
Not Applicable	During the current financial year, GSL has not conducted LCA for its products	Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material

	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Glass bottles re-purchased from market	-	15 %

Business Responsibility and Sustainability Reporting

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicators

1. Details of measures for the well-being of employees and workers:

a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	615	615	100%	615	100%	-	-	-	-	-	-
Female	10	10	100%	10	100%	10	100%	-	-	-	-
Total	**625**	**625**	**100%**	**625**	**100%**	**10**	**100%**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	466	466	100%	466	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**466**	**466**	**100%**	**466**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well being measures as a % of total revenue of the company	0.02%	0.02%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100 %	100 %	Yes
Gratuity	100%	100%	Yes	100 %	100 %	Yes
ESI	7.3%	-	Yes	100 %	100 %	Yes
Others-please specify	-	-	-	-	-	-

Note: FY 2024-25 ESI coverage is expressed as a % of applicable employees and workers. Hence, not comparable with PY.

3. Accessibility of workplaces Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, In accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. all the premises and office have facilities such as ramps that have been installed at key entry and exit points, and wheelchairs that are made available to support the mobility needs of differently abled employees and workers. GSL remains committed to fostering an inclusive and accessible work environment for all.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the HR Policy comprehensively covers all aspects of the Equal Opportunity Policy relevant to the entity. The policy is made available to all employees and workers in the form of a manual, ensuring transparency and accessibility.

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5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Workers		Permanent Employees	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	**-**	**-**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, GSL has a grievance and complaint reporting procedure in place. To provide an open and accessible redressal process, all employees are encouraged and free to submit any complaints immediately to the designated HR Single Point of Contact (SPOC) at their respective locations.
Other than Permanent Workers	Yes, GSL has a thorough grievance and complaint reporting procedure in place. All temporary employees are free to file complaints with the designated HR Single Point of Contact (SPOC) at their individual sites or directly with their Function Lead. In order to ensure that there are numerous accessible routes for grievance redressal, they may also decide to voice their issues through their local unions.
Permanent Employees	Yes, GSL has a grievance and complaint reporting procedure in place. Every employee is able to contact the HR SPOCs at their various sites and voice any grievances they may have.
Other than Permanent Employees	Yes, GSL has a grievance and complaint reporting procedure in place. In order to ensure an inclusive and accessible grievance redressal system, all temporary employees are allowed to report any grievances directly to their Function Lead, the designated HR Single Point of Contact (SPOC) at their individual sites, or through their representative unions.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees/workers in respective category (A)	No. of employees /workers in respective category, who are part of associatio n(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees /workers in respective category, who are part of associatio n(s) or Union (D)	%(D/C)
Employees						
- Male	615	-	-	806	-	-
- Female	10	-	-	8	-	-
Total Permanent Employees	**625**	**-**	**-**	**814**	**-**	**-**
Workers						
- Male	466	22	4.7%	165	23	13.94%
- Female	-	-	-	-	-	-
Total Permanent Workers	**466**	**22**	**4.7%**	**165**	**23**	**13.94%**

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	615	37	6.02%	615	100%	806	191	23.7%	806	100%
Female	10	-	-	10	100%	8	3	37.5%	8	100%
Total	**625**	**37**	**5.92 %**	**625**	**100%**	**814**	**194**	**23.83%**	**814**	**100%**
Workers										
Male	466	21	4.5%	466	100 %	165	52	31.52%	165	100%
Female	-	-	-	-	-	-	-	-	-	-
Total	**466**	**21**	**4.5%**	**466**	**100 %**	**165**	**52**	**31.52%**	**165**	**100%**

Note: Overall, Health & Safety and skill upgradation coverage in FY 2025-26 reflects a stabilized workforce compared to FY 2024-25. The previous year's coverage was elevated due to extensive induction programmes linked to commissioning of new units and onboarding of fresh employees. With lesser new joiners in FY 2025-26, the incremental training sessions are naturally moderated.

The company continues to embed health & safety and skill upgradation practices into daily operations through toolbox talks, safety drills, refresher briefings, and mentoring at shop floor level. This continuous reinforcement ensures that all employees and workers remain covered annually, even if the format differs from induction heavy sessions of the prior year.

The company's policy mandates universal coverage for plant employees and workers, and this commitment remains unchanged. FY 2025-26 coverage should therefore be viewed as a reflection of workforce stabilization rather than reduced training intensity.

Looking ahead, the company maintains its emphasis on annual health & safety training for all employees, with reinforcement modules integrated into operations to ensure sustained awareness and skill development across all units.

9. Details of performance and career development reviews for employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	615	615	100%	806	806	100%
Female	10	10	100%	8	8	100%
Total	**625**	**625**	**100%**	**814**	**814**	**100%**
Workers						
Male	466	466	100%	165	165	100%
Female	-	-	-	-	-	-
Total	**466**	**466**	**100%**	**165**	**165**	**100%**

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, GSL uses a formal Occupational Health and Safety (OHS) system that is built into everyday work. It follows strict rules and is regularly updated to meet legal standards. This system covers everyone on-site—employees, contractors, and visitors alike. It requires mandatory Personal Protective Equipment (PPE) like helmets, gloves, and safety shoes for everyone. The facility also includes fire hydrant systems, health services, and first-aid stations to ensure everyone stays safe during regular work and is fully ready for emergencies.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GSL employs a structured set of processes to identify work-related hazards and assess risks on both routine and non-routine bases. Key methods include:

- Hazard Identification and Risk Assessment (HIRA): A systematic process to identify workplace hazards and evaluate associated risks to implement effective control measures.
- Job Safety Analysis (JSA) and Job Hazard Analysis (JHA): Task-specific evaluations that break down jobs into steps to identify potential hazards and define preventive actions.
- Permit-to-Work System for high-risk and non-routine activities: A formal authorization process ensuring safe execution of hazardous or non-routine tasks under controlled conditions.
- Periodic Risk Assessment Audits to proactively evaluate evolving risks: Regular audits conducted to reassess existing and emerging risks, ensuring timely updates to control strategies.
- Employee Involvement and Training programs to enhance on-ground awareness and reporting: Interactive initiatives aimed at equipping employees with safety knowledge and encouraging proactive hazard reporting.
- Documentation and Review Mechanisms integrated into standard operating procedures: Embedded systems to record, review, and update safety protocols, ensuring continuous improvement and compliance.

These processes ensure continuous risk identification, mitigation, and compliance with occupational health and safety standards.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, GSL has established processes that enable workers to report work-related hazards and withdraw from unsafe work conditions without fear of retaliation.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers of GSL have access to non-occupational medical and healthcare services. Facilities include an on-site First Aid Center for immediate medical attention, and employees are covered under Group Medical Insurance schemes. Additionally, the entity provides Floater Health Cards to support broader healthcare needs beyond occupational requirements, ensuring well-being and medical support for employees and their families.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

GSL has implemented a comprehensive Occupational Health and Safety Management System to ensure the well-being of all employees, workers, and visitors. Key measures include:

- Comprehensive OHS system integrates proactive risk assessment, preventive controls, medical support, and employee engagement.
- Hazard Identification & Risk Assessment (HIRA) plus Job Safety Analysis (JSA) conducted before critical tasks; unsafe acts/conditions continuously logged and corrected.
- Personal Protective Equipment (PPE)—safety shoes, helmets, gloves, goggles, etc.—supplied for every role; supervisors enforce strict, routine compliance checks.
- Safety training & awareness: recurring sessions on fire safety, first aid, emergency response, and mock drills; detailed safety induction for all new hires.
- Medical support: periodic health check-ups, on-site First Aid Centers, 24/7 emergency ambulance access, and group medical insurance covering employees and dependents.
- Work Permit System governs high-risk activities; CCTV surveillance operates round-the-clock for real-time safety and security monitoring.
- Audits & inspections: daily safety walks, weekly inspections, and scheduled internal/external audits ensure compliance and continuous improvement.
- Housekeeping & hygiene: strict waste-management protocols and organized workspaces maintain clean, hazard free environments.
- Emergency preparedness: detailed SOPs for fire, chemical spills, gas leaks, etc.; regular mock drills and rescue simulations test readiness.
- Safety Committee & culture: worker-representative committee reviews performance, channels feedback, and fosters a no-retaliation environment for hazard reporting.

These structured initiatives reflect GSL commitment to ensuring a proactive, preventive, and participative approach to workplace safety and employee well-being.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	No complaints received	5	-	All the complaints were resolved.
Health & Safety	-	-	No complaints received	5	-	All the complaints were resolved.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	50.00%
Working Conditions	50.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There have been zero reportable accidents at GSL premises in the current financial year hence no corrective actions were required.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees (Y/N) Yes

(B) Workers (Y/N) Yes

Business Responsibility and Sustainability Reporting

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

GSL ensures that all value chain partners adhere to the applicable laws and regulatory requirements of the countries in which operations are conducted, thereby upholding legal compliance and responsible business conduct across the supply chain.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, GSL provides transition assistance programs to facilitate continued employability and support the smooth management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable. During the reporting period, no significant risks or concerns were identified from assessments of the health and safety practices or working conditions of value chain partners that required corrective actions. GSL continues to monitor and engage with partners to uphold responsible practices across the value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholder groups comprise all individuals and entities impacted by GSL operations or having a vested interest in its activities. GSL maintains a comprehensive process to identify these groups to ensure organizational transparency. By integrating vendors, suppliers, and the local community as essential stakeholders, GSL fosters accountability and inclusivity throughout its engagement and decision-making processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half-Yearly, Quarterly / others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Website, E-Mail, newspaper advertisement	Periodically as per the Companies Act 2013 and SEBI Regulations. Shareholders and investor communities are being informed regarding performance of the company every quarterly and also event based all the key material events are being informed to the shareholders and investor community under regulation 30 of SEBI (LODR) on happening of each material event. And also outcome of the Board and committee meetings as well as shareholders meeting outcome and voting results are also informed to the shareholders on timely basis.	Reporting to the share holders of the business performance, annual reports and notices for general and extra-ordinary meetings, as applicable
Investors	No	Website, E-Mail	Periodically as per the Companies Act 2013 and SEBI Regulations. Shareholders and investor communities are being informed regarding performance of the company every quarterly and also event based all the key material events are being informed to the shareholders and investor community under regulation 30 of SEBI (LODR) on happening of each material event. And also outcome of the Board and committee meetings as well as shareholders meeting outcome and voting results are also informed to the shareholders on timely basis.	Business performance
Investors	No	Website, E-Mail, newspaper advertisement	Periodically as per the Companies Act 2013 and SEBI Regulations. Shareholders and investor communities are being informed regarding performance of the company every quarterly and also event based all the key material events are being informed to the shareholders and investor community under regulation 30 of SEBI (LODR) on happening of each material event. And also outcome of the Board and committee meetings as well as shareholders meeting outcome and voting results are also informed to the shareholders on timely basis.	Reporting to the share holders of the business performance, annual reports and notices for general and extra-ordinary meetings, as applicable
BoDs	No	Website, E-Mail	The Board of Directors and KMPs meet every quarterly and accordingly they discuss and evaluate the performances of the company each quarterly.	Business performance
KMPs	No	Website, E-Mail	The Board of Directors and KMPs meet every quarterly and accordingly they discuss and evaluate the performances of the company each quarterly.	Generally the information shared is relating to the strategic and operations business requirements

Business Responsibility and Sustainability Reporting

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half-Yearly, Quarterly / others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Permanent Employees	No	Website, E-Mail, notice board in the local language for ease of their understanding	Periodically, The periodicity may vary depending on the nature of information shared.	Generally the information shared is relating to their personal wellbeing and operational business requirements
Employees (Other than Permanent)	No	Website, E-Mail, notice board in the local language for ease of their understanding	Periodically, The periodicity may vary depending on the nature of information shared.	Generally the information shared is relating to their personal wellbeing and operational business requirements
Workers (Other than Permanent)	No	Website, E-Mail, notice board in the local language for ease of their understanding. Also, verbal communications are also held periodically through their concerned location team and supervisors as applicable.	Periodically, the periodicity may vary depending on the nature of information shared.	Generally, the information shared is relating to their personal wellbeing and operational business requirements
Farmers	No	Personal Meetings	Periodically at the time of Procurement of the raw material or else relating to their welfare	Meetings are held with the farmers relating to the company's welfare policies and also relating to the produce purchase
Transporters	No	Meetings and instruction circulars	Periodically as based on the Business Requirements.	The Business Transactions to be shared and also their welfare at periodic intervals
Community	No	Community meetings	As and when required. For simulation of emergency preparedness drills, it is periodically as per the plan.	Generally, for the welfare of the community and to inform them on the specific activities relating to the emergency preparedness simulation drills at the organization.
Consumer	No	Website, complaint and feedback cell	Ongoing on products and related aspects.	Information relating to the products and their related specifications, features and other relevant aspects are communication either on specific communications with the Industrial customers or through the website for the retail consumers.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Corporate Social Responsibility (CSR) Committee of GSL serves as a vital link between stakeholders and the Board on economic, environmental, and social matters. It is responsible for reviewing, monitoring, and providing strategic direction to GSL CSR practices and social initiatives, ensuring alignment with the broader sustainability and community development goals.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, GSL actively seeks to understand the needs and priorities of each stakeholder group through various channels, including direct engagement and consultations via the CSR Committee. For example, GSL undertakes its CSR activities in close consultation with its Board members to ensure alignment and responsiveness to stakeholder expectations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

GSL actively engages with vulnerable and marginalised stakeholder groups through its CSR outreach programs, aiming to promote inclusive development and address their specific needs and challenges

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
Employees						
Permanent	625	51	8.16 %	814	214	26.29%
Other than permanent	-	-	-	9	6	66.67%
Total Employees	**625**	**51**	**8.16 %**	**823**	**220**	**26.73%**
Workers						
Permanent	466	23	4.93 %	165	112	67.88%
Other than permanent	-	-	-	316	-	-
Total Workers	**466**	**23**	**4.93 %**	**481**	**112**	**23.28%**

Note: The previous year's coverage was elevated due to extensive induction programmes linked to commissioning of new units and onboarding of fresh employees. With lesser new joiners in FY 2025-26, the incremental training sessions are naturally moderated.

The company continues to embed human rights awareness and internal policies trainings to new joiners and refresh periodically into daily operations through refresher briefings and mentoring at shop floor level. This continuous reinforcement ensures that all employees and workers remain covered periodically, even if the format differs from induction heavy sessions of the prior year.

Business Responsibility and Sustainability Reporting

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Permanent Employees										
Male	615	-	-	615	100%	806	-	-	806	100%
Female	10	-	-	10	100%	8	-	-	8	100%
Other than Permanent										
Male	-	-	-	-	-	8	-	-	8	100%
Female	-	-	-	-	-	1	-	-	1	100%
Permanent Workers										
Male	466	-	-	466	100%	165	-	-	165	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	315	-	-	315	100%
Female	-	-	-	-	-	1	-	-	1	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median Remuneration/ salary/ wages of respective category	Number	Median Remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	29,288,622	1	-
Key Managerial Personnel	3	2,874,163	-	-
Employess other than BoD and KMP	615	361,765	10	1,096,266
Workers	466	274,060	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages paid to all employees/ workers	1.47%	0.81%

Note: Board of directors' strength is 8 with 3 independent directors, out of which 1 is a female.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the responsibility for addressing such matters lies with the designated Human Resources (HR) and Industrial Relations (IR) Single Points of Contact (SPOCs) at the respective locations, ensuring timely, appropriate, and effective resolution.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

GSL recognises respect for human rights as a fundamental principle underpinning its values and business practices. GSL is committed to supporting, protecting, and promoting human rights by fostering fair, ethical, and inclusive employment and business practices across all its operations.

GSL is dedicated to maintaining a safe, respectful, and inclusive workplace and business environment for all individuals, irrespective of ethnicity, region, race, caste, gender, religion, disability, sexual orientation, role, or designation. It is committed to ensuring that all workplaces remain free from violence, harassment, intimidation, discrimination, and any unsafe or disruptive conditions arising from internal or external sources.

To uphold these commitments, GSL has established appropriate policies and safeguards to protect the rights, privacy, dignity, and well-being of its employees. GSL maintains a zero-tolerance approach towards all forms of modern slavery, forced or bonded labour, child labour, human trafficking, and any form of physical, sexual, psychological, or verbal abuse.

In line with its Human Rights Policy, GSL does not employ underage workers and does not engage with agents, contractors, suppliers, or business partners that fail to adhere to the principles of ethical employment, voluntary labour, and respect for human rights.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolutio n at the end of year	Remarks	Filed during the year	Pending resolutio n at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Others - please specify	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

GSL encourages its workers, customers, suppliers, and other stakeholders to express concerns or report any real or possible violations of the company's Code of Conduct, regulations, or laws. To facilitate this, the company has put in place strong processes under its Whistleblower Policy and Prevention of Sexual Harassment (POSH) Policy to ensure that complainants are safeguarded from any negative effects.

GSL is completely devoted to maintaining confidentiality and protecting the complainant's identity. All such disclosures are treated with extreme sensitivity and strict confidentiality, with appropriate precautions taken to protect privacy and ensure fair inquiry procedures.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements do form a part of our business agreements and contracts

Business Responsibility and Sustainability Reporting

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00%
Forced Labour/Involuntary Labour	100.00%
Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others - please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There was no significant risk or concerns identified during FY 2025-26.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

GSL has not received any human rights-related grievances or complaints that have required changes to its business processes. We remain committed to respecting and upholding human rights and will proactively address any concerns should they arise.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

While GSL has not yet undertaken a formal Human Rights Due Diligence assessment, the Board Committees and designated HR Single Points of Contact (SPOCs) actively monitor, identify, and address potential and actual human rights impacts. This approach reflects GSL continued commitment to ethical business practices and the protection of human rights across its operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of the entity are accessible to differently-abled visitors, in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The entity remains committed to fostering an inclusive and accessible work environment for all.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others - please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No formal assessment of value chain partners was conducted during FY 2025–26

PRINCIPLE 6: Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	2,35,846	-
Total fuel consumption (B)	10,89,106	8,95,079
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	13,24,952	8,95,079
From non-renewable sources		
Total electricity consumption (D)	15,322	14,655
Total fuel consumption (E)	23,23,449	17,77,562
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	23,38,771	17,92,217
Total energy consumption (A+B+C+D+E+F) (GJ)	36,63,723	26,87,296
Energy intensity per rupee of turnover (Total energy consumption / Revenue from operations) (GJ/Rupees)	0.0001014	0.0000764
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP) (GJ/USD)	0.0020627	0.0015776
Energy intensity in terms of physical output (GJ/kilolitres)	14.34	11.35
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Previous Year's Data updated to reflect revised calculation methodologies to better conform with SEBI's guidance.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The PAT (Perform, Achieve and Trade) Scheme is not applicable to the entity, as distilleries are not classified under the energy-intensive industries outlined in the scope of the PAT Scheme by the Bureau of Energy Efficiency (BEE).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	10,01,096.70	9,27,693.19
(iii) Third party water	3,65,398.10	5,092.17
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Rs)	0.000038	0.000027
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/ USD)	0.00077	0.00055
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13,66,494.80	9,32,785.36
Total volume of water consumption (in kilolitres)	13,61,994.80	9,32,785.36
Water intensity in terms of physical output (KL/KL)	5.32	3.94

Business Responsibility and Sustainability Reporting

Note: Previous Year's Data updated to reflect revised calculation methodologies to better conform with SEBI's guidance.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	4,500 (Note)	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	4,500	-

Note – This pertains to sewage of one distillery sent to municipality for further treatment

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, GSL has implemented a comprehensive Zero Liquid Discharge (ZLD) policy across all its plants, with well-defined procedures that are effectively operational. All facilities are fully covered under this ZLD policy. The ZLD process involves the use of Multi-Effect Evaporation (MEE), followed by a Vapor Integration Plant and Rotary Tube Bundle Dryers, ensuring that no liquid waste is discharged into the environment. The entity remains fully compliant with all applicable environmental regulations and laws of the land.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	mg/Nm^3	55.6	177.93
SOx	mg/Nm^3	38.2	60.23
Particulate matter (PM)	mg/Nm^3	42.3	135.50
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others– please specify	-	-	-

7. Please provide details of Green House Gas emissions (Scope 1 and Scope 2 emission) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6 and NF3, if available)	Metric tonnes of CO2 equivalent	2,32,765	1,78,634
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6 and NF3, if available)	Metric tonnes of CO2 equivalent	3,022	2,890
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ Rupees	0.0000065	0.0000052
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ USD	0.00013	0.00011
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Metric tonnes of CO2 equivalent/ KL	0.92	0.77
Total Scope 1 and Scope 2 emissions intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Previous Year's Data updated to reflect revised calculation methodologies to better conform with SEBI's guidance.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

As part of our commitment to reducing greenhouse gas (GHG) emissions, several targeted energy-saving initiatives were implemented across key operational areas. These initiatives contribute to both direct (Scope 1) and indirect (Scope 2) emissions reduction by improving energy efficiency and reducing fuel and electricity consumption:

- VFD Installation at Boiler Feed Pump and PA Fan

  Reduced energy consumption by ~20%, thereby lowering electricity demand and associated Scope 2 GHG emissions.

- Harmonic Filters at RO Plant

  Improved power factor to 0.99, reducing energy losses and contributing to lower GHG emissions from grid electricity.

- Feed Water Pump VFD for 25 TPH Boiler

  VFD replacement resulted in 10% energy savings, indirectly cutting GHG emissions linked to electrical energy usage.

- Boiler Efficiency Optimization

  Enhanced evaporation ratio to 3.9, reducing fuel consumption and associated Scope 1 emissions from combustion sources.

- VFDs in Bottling Section

  Installed VFDs led to 20% power savings, decreasing overall electricity usage and associated indirect carbon emissions.

- Capacitive Power Plant (3.6 MW)

  On-site power generation reduced dependency on external fossil fuel sources, helping lower Scope 2 GHG emissions.

Business Responsibility and Sustainability Reporting

9. Provide details related to waste management by the company, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	141.5	149.36
E-waste (B)	0.09	180.61
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	1.12	212.06
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	1.29	3.13
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,28,584.14	36,176.61
Total generated waste (A + B + C + D + E + F + G + H)	**1,28,728.14**	**36,721.77**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (tonnes/ rupees)	0.00000356	0.00000104
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (tonnes/USD)	0.000074	0.000022
Waste intensity in terms of physical output	0.50	0.16
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.54	-
(ii) Re-used (Overburden)	-	-
(iii) Other recovery operations	-	11,386.83
Total waste recovered (i + ii + iii)	2.54	11,386.83
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1,28,725.6	25,288.71
Total waste disposed (i + ii + iii)	**1,28,725.6**	**25,288.71**

Note: The non-hazardous waste data was not appropriately measured and tracked for some plants in FY-25. Hence, the figure is not comparable with Previous year.

Note: Previous Year's Data updated to reflect revised calculation methodologies to better conform with SEBI's guidance.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GSL has installed Multi-Effect Evaporators (MEE), Decanters, and Rotary Tube Bundle Dryers (RTBDs) across all plants to efficiently treat and reduce liquid waste.

To minimize hazardous chemical use, the company adopts green alternatives, ensures strict handling and disposal protocols through authorized vendors, and conducts regular monitoring and training to drive continuous improvement and compliance.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	-	-	The Entity has no operations in or around ecologically sensitive areas requiring environmental approvals or clearances.

Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	The Entity did not undertake any EIA-required projects in the FY 2025-26	-	-	No	No	-

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such noncompliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details the of non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Yes, the Entity is compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and the Environment Protection Act along with rules thereunder	-	-	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Samlakha, Behror, Panagarh

(ii) Nature of operations: Distillery

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	6,42,743.60	4,76,503.19
(iii) Third party water	4,936.80	5,092.17
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water consumption (in kilolitres)	6,47,680.40	4,81,595.36
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Rs)	0.000018	0.000019
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD)	0.00036	0.00039
Water intensity in terms of physical output (KL/KL)	2.53	2.03
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions intensity per rupee of turnover	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions intensity	Metric tonnes of CO2 equivalent	-	-

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

GSL does not function in ecologically sensitive areas. As a result, there are no significant direct or indirect impacts on biodiversity to report.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Saving Initiatives-VFD Installation at Boiler Feed Pump and PA Fan	Installed two 160 kW and one 90 kW Variable Frequency Drives (VFDs) to improve energy efficiency and maximize motor control.	Realized an estimated 20% decrease in energy usage by implementing optimization strategies.
2	Energy Saving Initiatives-Installation of Harmonic Filters at RO Plant	Executed to decrease power losses and enhance power factor.	Power factor increased from 0.80 to 0.99; improved energy efficiency.
3	Energy Saving Initiatives-Feed Water Pump VFD for 25 TPH Boiler	Replaced star-delta starter with VFD system	Approx. 10% power savings and operational efficiency
4	Energy Saving Initiatives-Boiler Efficiency Optimization	Achieved best Evaporation Ratio (ER) of 3.9 in FY 2023–24	Improved boiler performance; reduced fuel consumption
5	Energy Saving Initiatives-VFD Installation in Bottling Section	Installed five 1.5 kW Variable Frequency Drives (VFDs) in February 2024 to improve energy efficiency and operational control.	Power saving of approx. 20% contributed to energy conservation
6	Water Saving Initiatives-Rainwater Harvesting (RWH)	Implemented in June 2018. Rainwater collected, filtered through sand filter, and used for groundwater recharge.	Boosts groundwater recharges and promotes water conservation.
7	Water Saving Initiatives -Recycling of Bottle Washing Water	Initiated in Aug 2021. Treated water from bottle washing reused in Cooling Tower (CT) and RO makeup.	Minimizes freshwater usage and optimizes resource efficiency.
8	Water Saving Initiatives-Capacitive Power Plant (3.6 MW	Commissioned in Jan 2010. On-site power generation systems using captive sources	Supports energy self-sufficiency and reduces external energy dependence.
9	Water Saving Initiatives-Wastewater Recycling within Plant	Ongoing initiative. Maximizes recycling of internal wastewater streams,	Aims for Zero Liquid Discharge (ZLD); reduces freshwater intake.
10	Water Saving Initiatives-Raw Water Saving via MGF & ACF Backwash Reuse	Utilization of backwash water from Multi Grade Filter (MGF) and Activated Carbon Filter (ACF); integration of processes with raw water tank.	Conserves untreated water and reduces cleaning intervals with specialized blending and holding tanks.
11	Water Saving Initiatives-Greenbelt Development within Factory Premises (General)	Continuous efforts to expand the green cover within the premises.	Enhances ecological balance and supports eco-friendly environment.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, GSL has a comprehensive Business Continuity and Disaster Management Plan (BCDMP) in place to ensure operational resilience and the safety of personnel during emergencies such as fires, natural disasters, chemical hazards, or system failures.

Key components of the plan include:

- Emergency Organization Structure: A clearly defined chain of command with designated roles and responsibilities for swift and coordinated response.
- Emergency Control Center: A centralized hub equipped to manage crisis situations and oversee communication and resource allocation.
- Evacuation and Safety Protocols: Marked safe assembly points, detailed evacuation routes, and employee headcount procedures to ensure accountability and swift evacuation.
- Communication & Medical Arrangements: Robust internal and external communication protocols, along with arrangements for first aid, on-site medical support, and emergency transport.

- Shutdown and Notification Procedures: Guidelines for safe plant shutdown, and timely intimation to authorities, local bodies, and families.
- Training and Preparedness: Regular mock drills, audits, and awareness training are conducted to test and reinforce emergency preparedness and response capabilities.

The plan is designed to ensure minimal disruption, safeguard lives and assets, and support quick recovery and continuity of operations during and after an adverse event.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

GSL has found no significant environmental impact arising from its suppliers. It remains committed to environmental stewardship across the value chain, requiring all suppliers to adhere to high environmental standards and encouraging them to adopt and promote sustainable practices within their own operations and supply chains.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

-

No value chain partners were formally assessed for environmental impacts during FY 2025–26. To build a structured supply chain governance mechanism in alignment with evolving SEBI BRSR expectations, the entity intends to prioritize its major agricultural, biomass, and packaging vendors for future environmental screening.

8. How many Green Credits have been generated or procured.

a) By the listed entity

-

b) By the top ten (in terms of value of purchase and sales respectively) value chain partners

-

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.

a. Number of affiliations with trade and industry chambers/ associations. 2

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Distillery Association	National
2	PHD Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	During the reporting period, the Entity did not receive any notices from regulatory authorities pertaining to anti-competitive practices, antitrust issues, or conflicts of interest, and therefore, no corrective actions were necessary	-

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web available Link, if
1	Ethical business conduct is fundamental to the way we operate. Our approach to advocacy is guided by the Company's Code of Ethics, which is designed to deter wrongdoing and promote a culture of integrity and ethical behavior. The principles outlined in this Code are of critical importance to the Company, its stakeholders, and business partners, reflecting our commitment to responsible and transparent business practices.	We engage in policy advocacy in a transparent, responsible, and ethical manner, ensuring constructive dialogue and collaboration with all relevant authorities.	Yes	On need basis	https://www.globusspirits.com/documents/key-policies/code-of-con duct-Board-Senior-Mn g.pdf

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
1	Not Applicable	-	-	No	No	-

Business Responsibility and Sustainability Reporting

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R;) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R; is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R;	Amounts paid to PAFs in the FY (In ₹)
1	The Company did not undertake any projects during the current financial year that required Rehabilitation and Resettlement (R&R;) activities.	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

Community feedback and concerns are currently received through local plant management, field-level CSR engagement teams, and the general contact channels available on GSL website. The Company regularly interacts with neighboring villages through ongoing CSR initiatives to gather feedback and address local needs. Relevant stakeholder policies and contact details are accessible via GSL website, with plant-level administrative teams serving as the primary touchpoint for local community concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025-26	FY2024-25
Directly sourced from MSMEs/ small producers	13.68%	3.83%
Directly from within India	100 %	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY2025-26	FY2024-25
Rural	35.42%	6.78%
Semi-Urban	8.28%	26.11%
Urban	3.22%	20.73%
Metropolitan	53.08%	35.35%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In ₹)
1	Jharkhand & West Bengal	East Singhbhoom (Jharkhand), Purba Burdwan (West Bengal)	1,16, 58,000

3.

(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No, GSL does not currently have a formal preferential procurement policy specifically focused on sourcing from suppliers comprising marginalized or vulnerable groups. However, we remain committed to inclusive and responsible procurement practices and continue to explore opportunities to enhance diversity within our supplier base.

(b) From which marginalized/vulnerable groups do you procure?

-

(c) What percentage of total procurement (by value) does it constitute?

-

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit sharing
1	-	No	No	

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	To empower Indian youth and women by creating sustainable livelihood opportunities through initiatives such as entrepreneurship programs for young women, support for local women entrepreneurs, development programs for government schools, vocational skills training, rural development through organic farming, health and animal husbandry initiatives, and improvements in water and sanitation.	Refer Note below	Refer Note below
2	Skill enhancement programs for women, coupled with facilitating their access to and convergence with relevant government schemes to strengthen livelihood opportunities and promote economic empowerment.	Refer Note below	Refer Note below
3	Promoting sustainable natural resource management through the development of water conservation structures and integrating livelihood activities to enhance community resilience and long-term economic opportunities.	Refer Note below	Refer Note below
4	Strengthening women's collectives, such as Self-Help Groups (SHGs), by connecting them with livelihood programs to enhance income-generating opportunities and improve household incomes.	Refer Note below	Refer Note below

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
5	Strengthening women bodies like Self Help groups and linking them with livelihood program, increasing the their house hold incomes.	Refer Note below	Refer Note below
6	Promoting natural resources management by building water structures and linking livelihood activities with them.	Refer Note below	Refer Note below
7	Training program for women for skill enhancement and linking them with government programs for convergence	Refer Note below	Refer Note below
8	To empower Indian youth and women for better livelihood opportunities (including entrepreneurship program for young women, empowering local women entrepreneurs, Development programs for government schools, Enabling lives with vocational skills, Rural Development Program - Organic Farming, Health, Animal Husbandry, Water and Sanitation	Refer Note below	Refer Note below

Note:

GSL CSR initiatives primarily benefit local communities and villagers. While the number of beneficiaries varies based on the scale and nature of each program, the Company endeavors to monitor, quantify, and track the individuals impacted by its CSR initiatives wherever feasible.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaint cells are in place and fully operational to receive, address, and respond to consumer complaints and feedback in a timely and effective manner. These mechanisms ensure customer satisfaction and help GSL continuously improve its products and services. Consumers can reach out for any queries or support by calling +91-11-66424600.

2. Percentage of product turnover from products and services that carry information about safe and responsible usage.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	39
Safe and responsible usage	39
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	All consumer complaints are currently received through the company's complaint forum. The process of categorizing and segregating these complaints based on specific categories outlined in the SEBI BRSR format is in the planning and implementation stage, aimed at enhancing the effectiveness of complaint management and resolution.
Advertising	-	-	-	-	-	
Cyber-security	-	-	-	-	-	All consumer complaints are currently received through the company's complaint forum. The process of categorizing and segregating these complaints based on specific categories outlined in the SEBI BRSR format is in the planning and implementation stage, aimed at enhancing the effectiveness of complaint management and resolution.-
Delivery of essential services	-	-	-	-	-	
Restrictive Trade Practices	-	-	-	-	-	
Unfair trade practices	-	-	-	-	-	
Other	-	-	-	-	-	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, GSL has obtained a cyber insurance policy to safeguard against potential cyber risks and ensure resilience in the event of data breaches or cybersecurity incidents.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products / services.

During the reporting period, there have been no issues related to advertising, delivery of essential services, cybersecurity or data privacy of customers, product recalls, or any penalties or actions taken by regulatory authorities concerning the safety of products or services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

-

b. Percentage of data breaches involving personally identifiable information of customers

-

c. Impact, if any, of the data breaches

The company has not experienced any data breaches during the reporting period. Robust data protection measures are in place to safeguard all sensitive and personally identifiable information.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Comprehensive information about all our products is available across the following channels:

- Official Company Website: https://www.globusspirits.com
- Linkedin: https://www.linkedin.com/company/globus-spirits/?originalSubdomain=in

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

To promote safe and responsible use of their products, GSL does the following:

- Product Packaging: Provides clear and detailed information, including ingredients, expiry date, and usage directions, to ensure safe and responsible consumption.
- Consumer Support Helpline: +91-11-66424600 – Consumers can reach out for any queries or support

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

GSL uses a multi-channel approach ensures that stakeholders received timely service information regarding any risk of disruption/discontinuation of essential services. They use the following platform to convey it.

* Official Website
* Mass Media Platforms
* Social Media Channels
* Distribution Networks & Sales Representatives
* Direct Communication (Emails)

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

We are fully committed to meeting all labeling laws. We also make sure our customers get clear, accurate information about product safety, health, proper use, and warnings. This shows our dedication to being open and responsible with the people who buy our products.

We did not run any official customer satisfaction surveys this year for our main products, services, or locations. However, we still care about improving the customer experience and will continue to use the feedback we get from our regular support and complaint channels to make things better.

Independent Auditor's Report

To the Members of **Globus Spirits Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Globus Spirits Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. 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. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition	
Refer Note 2(e) in the material accounting policy and other explanatory information relating to revenue recognition and Note 24 for the details of revenue recognized by the Company during the year. The Company derives its revenue from sale of liquor products to a wide range of customers through a network of private distributors (open market), part corporation market and full corporation market. Such revenue is recognized in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration, and assessment of satisfaction of the performance obligations under each contract represented by the transfer of control of the products sold to the customers.	Our audit procedures with respect to revenue recognition included, but were not limited, to the following: a. Understood the process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; b. Evaluated the design and implementation, and tested the operating effectiveness of Company's key internal controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; c. On a sample basis, tested revenue transactions recorded during the year, and transactions recorded before and after year end basis inspection of supporting documents such as customer contracts, purchase orders, price lists, invoices, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations, in order to ensure revenue is recorded with the correct amount and in the correct period;
Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing. Due to the extent of industry knowledge and skills required to design and execute audit procedures to address the risks of material misstatements in revenue recognition, significance of the amounts and judgments involved, revenue recognition is considered to be a key audit matter for the current year audit.	d. Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Company; e. Performed analytical procedures for reasonableness of revenue recorded during the year such as variance analysis, trend analysis on revenue to identify any unusual trends; f. Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; and g. Assessed the appropriateness and adequacy of the disclosures made in the accompanying standalone financial statements in respect of revenue recognition in accordance with financial reporting framework.
Evaluation of provisions and contingencies with respect to direct and indirect taxes matters	
Refer Note 2(q) in the material accounting policy and other explanatory information and Note 34(a) for disclosures of the contingent liabilities and provisions relating to litigations as at March 31, 2026. The Company is exposed to multiple litigations from statutory authorities including matter related to direct tax demands (including interest thereon) relating to past assessment years, specifically those pursuant to search and seizure proceedings conducted by the Income-tax authorities under Section 132 of the Income-tax Act, 1961 and ongoing indirect tax matters (Goods and Services Tax) which is pending adjudication. The Company has paid certain amounts under protest and has also filed appeals with appellate authorities against these demands. Significant judgement is applied by the management in application and interpretation of tax laws and judicial pronouncements, and evaluating the likely outcome / or timing of the cash outflows, which is supported by opinion obtained from external tax counsels to determine whether the related obligation, if any, requires recognition of a provision or a disclosure as a contingent liability in accordance with principles enunciated in Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'). Such matter, as fully described in Note 34(a)(I)(1), is also considered to be fundamental to the understanding of the users of the accompanying standalone financial statements. Considering the significance of amounts, high estimation uncertainty and use of significant management judgement in determining the likely outcome of the litigations as explained above, this matter has been considered to be a key audit matter for the current year audit.	Our audit procedures in relation to the assessment of litigations and provisions included, but were not limited, to the following: a. Obtained an understanding of the Company's process for evaluating the outcome of litigations, including assessment of accounting treatment as per Ind AS 37; b. Evaluated the design and implementation, and tested the operating effectiveness of key controls implemented by the management relating to aforesaid process; c. Assessed the appropriateness of accounting policy for recognising provision and disclosure of contingent liabilities, as applicable, with the requirements of Ind AS 37; d. Obtained and reviewed management's evaluation on the expected outcome of the litigations including legal advice obtained by management from external direct tax and indirect tax experts, and correspondences with the concerned authorities; e. Assessed the objectivity and competence of the management's external tax experts and independent professional firm engaged by the management; f. Involved auditor's tax experts to understand the current status of the matters, review the legal/tax advice obtained by the management and assist in evaluating the tax position taken by management by applying and interpreting tax laws, relevant judicial pronouncements and available precedents to challenge management's assumptions in estimating the possible outcome of the ongoing proceedings; and g. Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in accordance with the Indian accounting standards.

Independent Auditor's Report

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' 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; and

    - 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.

12. 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.

13. 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.

14. 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

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate

report in Annexure 'B' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 34(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(v) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended March 31, 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 42(B) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 47 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after April 1, 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level except that in the absence of any information on existence of audit trail for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 26502667GEFRMO5671

Place: New Delhi
Date: May 7, 2026

Annexure A referred to in paragraph 16 of the Independent Auditor's Report

of even date to the members of Globus Spirits Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 on Property, plant and equipment and Note 4 on Right-of-use assets to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of freehold lands and leasehold lands with gross carrying values of ₹ 3,848.12 lakh and ₹ 1,702.82 lakh as at March 31, 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lender.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from dispatch inventory records.

(b) As disclosed in Note 17 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500.00 lakh by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has also not made investment in and granted any loan to firms and limited liability partnerships during the year. Further, the Company has made investment in and granted unsecured loan to companies during the year, in respect of which:

(a) The Company has provided loan to subsidiary company during the year as per details given below:

Particulars	Amount (₹ in lakh)
Aggregate amount granted during the year:	200.00
Balance outstanding as at balance sheet date:	200.00

(b) In our opinion, and according to the information and explanations given to us, the investment made and terms and conditions of the grant of loan are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipts of the interest are regular.

(d) There is no overdue amount in respect of loan granted to such company.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loan were granted to any party to settle the overdue loan.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loan granted and investment made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakh)	Amount paid under Protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Haryana Value Added Tax Act, 2003	Sales tax	1,084.01	-	Financial years 2010-11 to 2016-17	Haryana Tax Tribunal
Rajasthan Excise Act, 1950	Excise duty	142.05	-	Financial years 2004-05 to 2009-10	Honorable High Court of Rajasthan
Haryana Excise (Amendment) Act, 2021	Excise duty	27.64	-	Financial year 1995-96	Honorable High Court of Punjab and Haryana
Haryana Excise (Amendment) Act, 2021	Excise duty	11.12	-	Financial year 1996-97	Commissioner Excise and Taxation, Haryana
Finance Act, 1994	Service tax	12.59	-	Financial years 2013-14 to 2016-17	Commissioner (Appeals) of Central Good and Services Tax (CE&GST)
Central Goods and Services Tax Act, 2017	Goods and Services tax	1,992.42	1,992.42	Financial years 2017-18 to 2021-22	Honorable High Court of Delhi
Central Goods and Services Tax Act, 2017	Goods and Services tax	189.46	189.46	Financial year 2020-21	
Central Goods and Services Tax Act, 2017	Goods and Services tax	561.61	561.61	Financial year 2021-22	Honorable High Court of Delhi
Central Goods and Services Tax Act, 2017	Goods and Services tax	702.22	702.22	Financial year 2017-18 to 2020-21	

Annexure A referred to in paragraph 16 of the Independent Auditor's Report

Name of the statute	Nature of dues	Gross Amount (₹ in lakh)	Amount paid under Protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income- tax	196.61	-	Assessment year 2017-18	Commissioner of Income-tax (Appeals)
Income- tax Act, 1961	Income- tax	4,093.82	3,043.76	Assessment year 2021-22 to 2023-24	
Income- tax Act, 1961	Income- tax	83.96	-	Assessment year 2012-13	

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint venture.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(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 made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 26502667GEFRMO5671

Place: New Delhi
Date: May 7, 2026

Annexure B to the Independent Auditor's Report

of even date to the members of Globus Spirits Limited on the standalone financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Globus Spirits Limited ('the Company') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2026, based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI".

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 26502667GEFRMO5671

Place: New Delhi
Date: May 7, 2026

CIN: L74899DL1993PLC052177

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,21,387.00	98,810.57
Capital work-in-progress	3	3,680.85	14,989.35
Right-of-use assets	4	3,244.56	2,700.17
Intangible assets	5	251.80	307.34
Financial assets			
- Investments	6	1,453.29	600.29
- Loans	7	200.00	-
- Other financial assets	8	3,796.77	2,353.16
Income tax assets (net)	9	426.91	880.53
Other non-current assets	10	8,154.27	8,562.08
Total non-current assets		**1,42,595.45**	**1,29,203.49**
Current assets			
Inventories	11	28,604.50	20,811.69
Financial assets			
- Trade receivables	12	31,954.98	32,246.66
- Cash and cash equivalents	13	1,039.02	1,504.20
- Bank balances other than cash and cash equivalents above	14	5,998.36	7,580.64
- Loans	7	1.85	6.58
- Other financial assets	8	1,562.32	2,168.36
Other current assets	10	13,724.79	17,432.51
Total current assets		**82,885.82**	**81,750.64**
Total assets		**2,25,481.27**	**2,10,954.13**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,906.79	2,888.83
Other equity	16	1,06,731.46	96,580.42
Total equity		**1,09,638.25**	**99,469.25**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	22,325.19	16,192.64
- Lease liabilities	4	775.91	464.39
Provisions	18	731.90	422.85
Deferred tax liabilities (net)	19	9,150.53	8,997.00
Other non-current liabilities	20	197.66	210.94
Total non-current liabilities		**33,181.19**	**26,287.82**
Current liabilities			
Financial liabilities			
- Borrowings	17	29,182.83	37,029.73
- Lease liabilities	4	458.66	298.41
- Acceptances	21	19,950.35	24,092.69
- Trade payables	22		
- Total outstanding dues of micro and small enterprises; and		5,010.13	5,690.28
- Total outstanding dues of creditors other than micro and small enterprises		19,370.06	13,016.29
- Other financial liabilities	23	1,853.84	1,794.96
Other current liabilities	20	6,150.41	2,737.00
Provisions	18	685.55	537.70
Total current liabilities		**82,661.83**	**85,197.06**
Total equity and liabilities		**2,25,481.27**	**2,10,954.13**
Material accounting policy information	2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 7, 2026

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

CIN: L74899DL1993PLC052177

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	24	3,60,900.63	3,51,750.23
Other income	25	1,284.65	961.78
Total income		**3,62,185.28**	**3,52,712.01**
Expenses			
Cost of materials consumed	26	1,83,733.51	1,80,280.43
Changes in inventories of finished goods and work-in-progress	27	(4,403.16)	(575.44)
Excise duty on sales		90,094.11	98,154.85
Employee benefits expense	28	11,147.76	8,773.36
Finance costs	29	5,827.09	4,600.42
Depreciation and amortisation expense	30	9,172.87	8,159.87
Other expenses	31	54,332.95	49,800.84
Total expenses		**3,49,905.13**	**3,49,194.33**
Profit before tax		**12,280.15**	**3,517.68**
Tax expense	32		
a) Current tax		2,649.93	453.17
b) Deferred tax		141.15	567.33
Profit for the year	A	**9,489.07**	**2,497.18**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of net defined benefit plans liability		49.17	93.25
- Income tax relating to items that will not be reclassified to profit or loss		(12.38)	(23.47)
Other comprehensive income, net of tax	B	**36.79**	**69.78**
Total comprehensive income for the year	[A+B]	**9,525.86**	**2,566.96**
Earnings per equity share of face value of ₹ 10 per share	33		
Basic (in ₹)		32.77	8.65
Diluted (in ₹)		32.72	8.61
Material accounting policy information	2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 7, 2026

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

CIN: L74899DL1993PLC052177

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities			
Profit before tax		12,280.15	3,517.68
Adjustments for:			
Depreciation and amortisation expense	30	9,172.87	8,159.87
Share based payment to employees	28	1,424.63	742.10
Balances written off	31	30.06	139.47
Allowance for expected credit losses	31	300.47	200.21
Liabilities/provisions no longer required, written back	25	(247.46)	(83.60)
Finance costs	29	5,827.09	4,600.42
Interest income	25	(873.20)	(748.93)
Amortisation of deferred government grants	25	(13.28)	(13.27)
Gain on disposal of property, plant and equipment	25	(40.91)	-
Gain on termination of lease liabilities	25	(37.66)	-
Operating profit before working capital changes		**27,822.76**	**16,513.95**
Adjustments for working capital changes:			
- Decrease/(increase) in financial and other assets		3,882.20	(12,966.39)
- Increase in inventories	11	(7,792.81)	(1,939.89)
- Decrease/(increase) in trade receivables		(8.79)	(5,025.66)
- Increase/(decrease) in trade payables		5,921.08	(12,694.28)
- (Decrease)/increase in acceptances	21	(4,142.34)	24,092.69
- Increase/(decrease) in liabilities and provisions		3,563.27	(728.88)
Cash generated from operations		**29,245.37**	**7,251.54**
Income-tax paid (net of refund)	9	(2,196.31)	(297.32)
Net cash generated from operating activities (A)		**27,049.06**	**6,954.22**
B. Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets[3]		(19,144.68)	(20,814.68)
Proceeds from disposal of property, plant and equipment		257.74	-
Acquisition of investments in subsidiary	6	-	(222.96)
Acquisition of investments in jointly controlled entity	6	(853.00)	-
Loans given	7	(201.85)	(5.15)
Loans received	7	6.58	-
Bank deposits placed		(5,200.08)	(945.51)
Proceeds from bank deposits		5,835.72	337.08
Interest received	25	541.53	631.32
Net cash used in investing activities (B)		**(18,758.04)**	**(21,019.90)**
C. Cash flows from financing Activities			
Proceeds from issue of equity shares	15	17.96	6.57
Proceeds from long-term borrowings	17	31,700.35	13,412.25
Repayment of long-term borrowings	17	(31,073.06)	(5,386.07)
Movement in short-term borrowings (net)	17	(2,320.85)	13,439.35
Finance cost paid	17(1)	(5,730.71)	(4,429.80)
Repayment of principal portion of lease liabilities	4	(430.10)	(464.02)
Payment of interest portion of lease liabilities	4	(120.34)	(77.06)
Dividend paid	42	(799.45)	(1,010.43)
Net cash (used in)/flow from financing activities (C)		**(8,756.20)**	**15,490.79**

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(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Net (decrease)/increase in cash and cash equivalents [(A)+(B)+(C)]		**(465.18)**	**1,425.11**
Cash and cash equivalents at the beginning of the year		1,504.20	79.09
Cash and cash equivalents at the year end (refer note 13)		**1,039.02**	**1,504.20**
Non-cash investing activities			
Acquisition of right-of-use assets		1,249.53	111.49

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2. Components of cash and cash equivalents :-

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- Current accounts	635.48	1,503.82
- Bank deposits with original maturity less than three months	400.04	-
Cash on hand	3.50	0.38
	1,039.02	**1,504.20**

3. Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.
4. Refer Note 17(1) for reconciliation of liabilities arising from financing activities.
5. Figures in the brackets indicate cash outflow.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 7, 2026

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

CIN: L74899DL1993PLC052177

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

a) Equity share capital (refer note 15 for further details)

Particulars	Number of shares	Amount
Balance as at April 1, 2024	**2,88,22,633**	**2,882.26**
Equity share capital issued on exercise of employee stock option plan	65,692	6.57
Balance as at March 31, 2025	**2,88,88,325**	**2,888.83**
Equity share capital issued on exercise of employee stock option plan	1,79,643	17.96
Balance as at March 31, 2026	**2,90,67,968**	**2,906.79**

b) Other equity (refer note 16 for further details)

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	
Balance as at April 1, 2024	**(41.34)**	**15,056.95**	**1,415.65**	**77,403.06**	**447.47**	**94,281.79**
Profit for the year	-	-	-	2,497.18	-	2,497.18
Other comprehensive income for the year:						
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	69.78	-	69.78
Total comprehensive income as at March 31, 2025	**(41.34)**	**15,056.95**	**1,415.65**	**79,970.02**	**447.47**	**96,848.75**
Share based payment to employees	-	-	-	-	742.10	742.10
Issue of share capital on exercise of employee share options	-	515.67	-	-	(515.67)	-
Transaction with owners:						
- Dividend paid [refer note 42(A)]	-	-	-	(1,010.43)	-	(1,010.43)
Balance as at March 31, 2025	**(41.34)**	**15,572.62**	**1,415.65**	**78,959.59**	**673.90**	**96,580.42**
Profit for the year	-	-	-	9,489.07	-	9,489.07
Other comprehensive income for the year:						
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	36.79	-	36.79
Total comprehensive income as at March 31, 2026	**(41.34)**	**15,572.62**	**1,415.65**	**88,485.45**	**673.90**	**1,06,106.28**
Share based payment to employees	-	-	-	-	1,424.63	1,424.63
Issue of share capital on exercise of employee share options	-	1,597.28	-	-	(1,597.28)	-
Transfer to retained earnings	-	-	-	13.37	(13.37)	-
Transaction with owners:						
- Dividend paid [refer note 42(A)]	-	-	-	(799.45)	-	(799.45)
Balance as at March 31, 2026	**(41.34)**	**17,169.90**	**1,415.65**	**87,699.37**	**487.88**	**1,06,731.46**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 7, 2026

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

CIN: L74899DL1993PLC052177

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

1. Corporate information

Globus Spirits Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India on February 16, 1993 having CIN: L74899DL1993PLC052177. The registered office of the Company is located at F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi – 110065. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in the manufacturing and sale of Bulk Alcohol and Alcoholic products such as Indian Made Foreign Liquor ('IMFL') and Country Liquor. The Company is also engaged in franchisee bottling. The Company has six manufacturing units: a) Behror, Rajasthan, b) Panagarh, West Bengal, c) Samalkha, Haryana, d) Bahargora, Jharkhand, e) Dhandua, Bihar and f) Lakhimpur, Uttar Pradesh.

The standalone financial statements for the year ended March 31, 2026 were approved for issue in accordance with a resolution passed by the Board of Directors on May 7, 2026

2. Material accounting policies and other explanatory information

a. Statement of compliance

These standalone financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (hereinafter referred to as the 'MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other relevant provisions of the Act, presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable and other recognised accounting practices and policies, to the extent possible.

The standalone financial statements are presented in Indian ₹ which is the functional and presentation currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in the standalone financial statements and notes thereof have been rounded-off to the nearest lakh, upto two decimal places, as per the requirement of Division II of Schedule III of the Act, unless otherwise stated.

b. Basis of preparation

The standalone financial statements have been prepared and presented on the going concern basis and at historical cost convention, except for the following assets and liabilities, as explained in relevant accounting policies and notes which have been measured as indicated below:

- Equity settled Employee Stock Option Plan ('ESOP') at grant date fair value at each reporting date;
- Employees' defined benefit plans

The accounting policies followed in preparation of the standalone financial statements are consistent with those followed in the most recent annual financial statements of the Company.

c. Significant management judgements in applying accounting policies and estimation uncertainty

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about significant management judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements are mentioned below:

i) Contingent liabilities and claims

The Company is subject to various lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of

(All amounts are in Indian ₹ lakh except share data and as stated)

a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Company's standalone financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Company evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company determined that there were no matters that required an accrual as of March 31, 2026 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

ii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

iii) Control assessment – Refer note 2(z).

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are mentioned below:

i) **Impairment of financial assets –** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

ii) **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

iii) **Useful lives of depreciable/amortisable assets –** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

iv) **Evaluation of indicators for impairment of assets –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

v) **Discounts/rebate to customers –** The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentive basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking and the business forecast. Such estimates are subject to the estimation uncertainty.

vi) **Fair value measurements –** Management applies valuation techniques to determine fair value of equity or preference shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.

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

(All amounts are in Indian ₹ lakh except share data and as stated)

Judgements and estimates are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

d. Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Company 's normal operating cycle;
- It is held primarily for the purpose of being trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e. Revenue recognition

Revenue from sale of goods

The Company derives revenue from manufacture and sale of Indian Made Indian Liquor ('IMIL'), Indian Made Foreign Liquor ('IMFL') and Bulk Alcohol. Revenue from sale of goods is recognised when the Company satisfies a performance obligation upon transfer of control of goods to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such goods or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable immediately or in accordance with the agreed credit period as disclosed in Note 12 of the standalone financial statements of the Company.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. Revenue includes excise duty but excludes Goods and Services tax. Revenue in excess of billing is classified as 'Unbilled revenue'.

Rendering of services

Revenue from bottling contracts with brand franchisees is recognized in the accounting period as and when related services are rendered and related costs are incurred in accordance with the agreement between the parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

A receivable is recognised by the Company when control of the goods is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is

(All amounts are in Indian ₹ lakh except share data and as stated)

required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

f. Other operating revenues

Export incentives

Revenue from export benefits arising from duty drawback scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

g. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at historical cost net of accumulated depreciation and impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition, construction and installation of the same. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount 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. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Subsequent measurement

Depreciation has been provided on the straight-line basis as per the useful life prescribed in Schedule II to the Act, except in respect of the certain assets where the useful life is considered differently based on technical evaluation. Management believe that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. The useful lives of property, plant and equipment for the current and comparative periods are as follows:

Particulars	Useful lives estimated by management (years)
Buildings – RCC frame structure (including roads)	10 – 60 years
Plant and machinery	3 years - 25 years
Electrical installation and equipment	10 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Computers and data processing units	3 years - 6 years
Office equipment	5 years

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

h. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

i. the technical feasibility of completing the intangible asset so that it will be available for use;

ii. the intention to complete the intangible asset and use;

iii. the ability to use the intangible asset;

iv. how the intangible asset will generate probable future economic benefits;

v. the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and

vi. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the statement profit and loss in the period in which it is incurred.

Subsequent measurement

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The asset's useful lives and methods of amortisation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The estimated useful lives of intangible assets for the current and comparative periods are as follows:

Intangible assets	Useful lives estimated by management (years)
Computer softwares	6 years

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value-in-use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

j. Inventories

Inventories are valued at lower of cost or net realisable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials and packing materials	Weighted average method
Stores and spares	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Stock-in-trade	Weighted average method
Goods in transit	Cost of purchase

Cost includes all costs of purchase, costs of conversion and other costs including taxes that are not refundable incurred in bringing the inventories to their present location and condition. Excise duty, as applicable, is included in the valuation.

The factors that the Company considers in determining the allowance for non-moving, slow moving, obsolete and other non-saleable inventory includes ageing, usability etc., to the extent each of these factors impact the business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

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

Raw materials and other supplies held for use in the production of finished goods are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(All amounts are in Indian ₹ lakh except share data and as stated)

k. Leases

Right-of-use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an identified asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right-of-use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right-of-use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

l. Financial instruments

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

Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. Financial assets are classified as:

- Subsequently measured at amortised cost;
- Fair value through other comprehensive income ('FVTOCI'); or
- Fair value through profit or loss ('FVTPL')

Recognition and initial measurement of financial assets

The Company measures a financial asset (except trade receivables) at its fair value plus or in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are adjusted. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Company's right to an amount of consideration that is unconditional.

Subsequent measurement of financial assets

Amortised cost

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

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Fair value through other comprehensive income ('FVTOCI')

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to statement of profit and loss.

Fair value through profit or loss ('FVTPL')

A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Derecognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach (provision matrix approach) of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Recognition and initial measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest rate method. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(All amounts are in Indian ₹ lakh except share data and as stated)

Trade payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid per the term of contract with suppliers.

m. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n. Acceptances

The Company enters into supplier finance arrangements (acceptances) whereby various finance providers make payments to vendor for purchases of raw materials, packaging materials and other consumables. The finance providers are subsequently repaid by the Company at a later date, providing working capital benefits. These arrangements are in the nature of credit extended in the normal operating cycle and are recognized as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Payments made by finance providers to the operating vendors are treated as a non-cash item, and settlement of operational acceptances by the Company is treated as cash flows from operating activity, reflecting the substance of the payment.

o. Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

p. Employee benefits

Short-term employee benefits

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within twelve months from the end of the year in which the employee render the related service are recognized upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

Contribution towards provident fund and employee state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions to these schemes are expensed in the statement of profit and loss.

Defined benefit plan

The Company's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognized in the standalone statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes the related termination benefits.

Interest expense is calculated by applying the discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The Company recognises the following changes in the net defined benefit obligation as an 'employee benefits expense' in the statement of profit and loss:

- Service costs comprising current service costs, past service costs; and
- Interest expense.

Other long-term employee benefits

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. This is as per the policy of the Company. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. Refer note 35 (c) for further details.

Share based payment to employees

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments. In accordance with Ind AS 102 – 'Share Based Payments', the fair value of options granted under Plan recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 – 'Share Based Payments' when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

q. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of

(All amounts are in Indian ₹ lakh except share data and as stated)

the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

r. Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of EIR method.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred and reported in finance costs (refer note 29).

s. Other income

Interest income is recognised using the EIR method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

t. Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset.

u. Foreign currency

Functional and presentation currency

The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances

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

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

v. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

w. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Managing Directors and Chief Financial Officer of the Company has been identified as CODMs and they are responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions. Refer note 39 for segment information presented.

x. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or share split.

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For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

y. Dividend distributions

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in 'Other equity'.

z. Investment in subsidiary

The investment in subsidiary is carried at cost as per Ind AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if it has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee and;
- the ability to use its power over the investee to affect the amount of the returns.

aa. Investment in joint venture

A joint venture a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require the unanimous consent of the parties sharing control. The carrying amount of the investment in joint venture is stated at cost.

bb. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

cc. Application of new standards and amendments

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs ('MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;

- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have any impact on the classification of the Company's liabilities as at the balance sheet date.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer to Note 21 and Note 40.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

dd. New standards and amendments to existing standards which are issued but are not yet effective and have not been early adopted by the Company

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's standalone financial statements.

3 Property, plant and equipment and capital work-in-progress

a. Reconciliation of carrying amount

Particulars	Freehold land	Factory buildings	Plant and machinery	Electrical installations and equipments	Computers and data processing units	Furniture and fixtures	Motor vehicles	Office equipment	Total	Capital work-in-progress
Gross carrying values										
As at April 1, 2024	**3,848.12**	**11,583.28**	**1,07,533.43**	**428.92**	**154.89**	**247.53**	**1,081.78**	**204.00**	**1,25,081.95**	**8,878.56**
Additions for the year#	-	3,742.69	9,862.98	-	48.61	91.26	79.07	26.00	13,850.61	19,593.73
Disposals/capitalisations for the year	-	-	-	-	-	-	-	-	-	(13,482.94)
As at March 31, 2025	**3,848.12**	**15,325.97**	**1,17,396.41**	**428.92**	**203.50**	**338.79**	**1,160.85**	**230.00**	**1,38,932.56**	**14,989.35**
Additions for the year#	-	4,734.07	25,777.42	-	41.59	3.71	767.28	22.56	31,346.63	18,889.49
Disposals/capitalisations for the year	-	-	(484.62)	-	-	-	(203.01)	-	(687.63)	(30,197.99)
As at March 31, 2026	**3,848.12**	**20,060.04**	**1,42,689.21**	**428.92**	**245.09**	**342.50**	**1,725.12**	**252.56**	**1,69,591.56**	**3,680.85**
Accumulated depreciation										
As at April 1, 2024	**-**	**2,916.05**	**28,461.54**	**272.92**	**107.55**	**150.05**	**461.49**	**154.84**	**32,524.44**	**-**
Charge for the year	-	491.02	6,851.08	42.74	33.48	24.92	134.33	19.98	7,597.55	-
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**3,407.07**	**35,312.62**	**315.66**	**141.03**	**174.97**	**595.82**	**174.82**	**40,121.99**	**-**
Charge for the year	-	857.55	7,400.17	42.64	38.87	25.81	165.13	23.20	8,553.37	-
Disposals for the year	-	-	(315.69)	-	-	-	(155.11)	-	(470.80)	-
As at March 31, 2026	**-**	**4,264.62**	**42,397.10**	**358.30**	**179.90**	**200.78**	**605.84**	**198.02**	**48,204.56**	**-**
Net carrying values										
As at March 31, 2025	**3,848.12**	**11,918.90**	**82,083.79**	**113.26**	**62.47**	**163.82**	**565.03**	**55.18**	**98,810.57**	**14,989.35**
As at March 31, 2026	**3,848.12**	**15,795.42**	**1,00,292.11**	**70.62**	**65.19**	**141.72**	**1,119.28**	**54.54**	**1,21,387.00**	**3,680.85**

₹ 1,753.57 lakh (March 31, 2025: ₹ 266.74 lakh) has been transferred from pre-operative expense to property, plant and equipment. Refer note 3(b)(iv) below.

Notes:

i) Refer note 34(b) for disclosure of contractual commitments for acquisition of property, plant and equipment.

ii) Refer note 17(3) and 17(4) for the details of assets hypothecated against the borrowings availed from banks.

iii) The Company has adopted cost model for its property, plant and equipment and therefore, has not revalued it during the current financial year or any of the preceding financial years.

iv) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

v) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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b. Ageing of Capital work-in-progress ('CWIP')

Capital work-in-progress mainly comprise of factory buildings and plant and machinery which are under installation/ construction at the premises of the Company.

As at March 31, 2026

Particulars	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress *(refer note i below)*	2,747.40	581.72	147.55	-	3,476.67
Projects temporarily suspended *(refer note iii below)*	-	-	75.88	128.30	204.18
	2,747.40	**581.72**	**223.43**	**128.30**	**3,680.85**

As at March 31, 2025

Particulars	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress *(refer note ii below)*	14,160.57	607.25	17.35	-	14,785.17
Projects temporarily suspended	-	75.88	128.30	-	204.18
	14,160.57	**683.13**	**145.65**	**-**	**14,989.35**

Notes:

i) There are no assets/projects forming part of CWIP which have become overdue compared to their initial projected completion timeline as at March 31, 2026.

ii) Details of completion schedule of Company's CWIP, whose cost has exceeded compared to its original plan as at March 31, 2025 are as follows:

Capital-work-in-progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,371.02	-	-	-	2,371.02

iii) The Company proposes to setup a manufacturing plant and has been allotted leasehold land of ₹ 419.00 lakh [refer note 4(a)] and has incurred ₹ 204.18 lakh towards pre-operative expenses. The project is temporarily suspended as at reporting date. As per the allotment letter, the Company had to commence civil construction within six months of possession date i.e. June 2022 and start commercial production within two years (moratorium period) from possession date. However, due to delays in obtaining clearances from authorities, the construction work could not commence resulting in delay in the project. The Company, in earlier year, further received approval for extension of the start of commercial production by one year.

The Company in current year and subsequent to the year end, has further filed application with relevant authorities for extension of the moratorium period with the revised plant configuration. The said application is pending for approval with relevant authorities.

iv) The details of pre-operative expense (pending allocation) included in CWIP above:

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Opening balance		995.79	470.93
Additions for the year			
- Employee benefits expense	28	364.61	333.84
- Finance costs	29	597.35	457.76
Less: Transferred to property, plant and equipment during the year		(1,753.57)	(266.74)
Closing balance		**204.18**	**995.79**

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4 Leases

a) Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying values			
As at April 1, 2024	**2,168.86**	**2,357.32**	**4,526.18**
Additions for the year	-	111.49	111.49
Disposals (including termination)	-	-	-
As at March 31, 2025	**2,168.86**	**2,468.81**	**4,637.67**
Additions for the year	-	1,249.53	1,249.53
Disposals (including termination)	-	(1,121.32)	(1,121.32)
As at March 31, 2026	**2,168.86**	**2,597.02**	**4,765.88**
Accumulated depreciation			
As at April 1, 2024	**109.26**	**1,367.14**	**1,476.40**
Charge for the year	22.62	438.48	461.10
Disposals (including termination)	-	-	-
As at March 31, 2025	**131.88**	**1,805.62**	**1,937.50**
Charge for the year	22.62	518.08	540.70
Disposals (including termination)	-	(956.88)	(956.88)
As at March 31, 2026	**154.50**	**1,366.82**	**1,521.32**
Net carrying values			
As at March 31, 2025	**2,036.98**	**663.19**	**2,700.17**
As at March 31, 2026	**2,014.36**	**1,230.20**	**3,244.56**

b) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	775.91	464.39
Current	458.66	298.41

c) Lease payments not included in measurement of lease liability

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The details of all expenses are as follows:

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	29	120.34	77.06
Depreciation on right-of-use assets	30	540.70	461.10
Short-term lease rent	31	323.52	263.40

d) Maturity of lease liabilities

The lease liabilities are secured by related underlying assets. The table below analyses the lease liabilities into relevant maturity groupings based on their contractual maturities on undiscounted basis:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Upto 1 year	542.99	353.09
From 1 year to 5 years	845.72	519.08
Later than 5 years	-	-

e) Refer note 3(b)(iii) with respect to leasehold land where project is temporarily suspended.

f) Refer note 17(3) and 17(4) for the details of assets hypothecated against the borrowings availed from banks.

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5 Intangible assets

Particulars	Computer softwares	Intangible assets under development
Gross carrying values		
As at April 1, 2024	**152.46**	**91.42**
Additions for the year	374.90	283.48
Capitalisations for the year	-	(374.90)
As at March 31, 2025	**527.36**	**-**
Additions for the year	23.25	-
Capitalisations for the year	-	-
As at March 31, 2026	**550.61**	**-**
Accumulated amortisation		
As at April 1, 2024	**118.80**	**-**
Charge for the year	101.22	-
As at March 31, 2025	**220.02**	**-**
Charge for the year	78.79	-
As at March 31, 2026	**298.81**	**-**
Net carrying values		
As at March 31, 2025	**307.34**	**-**
As at March 31, 2026	**251.80**	**-**

Notes:

i) None of the assets are pledged or given as security or under lien.

ii) The Company has adopted cost model for its intangible assets and therefore, has not revalued it during the current financial year or any of the preceding financial years.

6 Non-current investments

Particulars	Face value per share	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Carrying value	Number of shares	Carrying value
Unquoted investments carried at cost, unless otherwise stated					
a) Subsidiary					
Bored Beverages Private Limited[1]					
Equity shares	₹ 10	1	-	1	-
Compulsorily convertible preference shares	₹ 10	9,09,428	599.99	9,09,428	599.99
Sub-total (a)			**599.99**		**599.99**
b) Joint venture					
Globus ANSA Private Limited[2]					
Equity shares	₹ 100	8,52,99,700	853.00	-	-
Sub-total (b)			**853.00**		**-**
c) Others					
India Paryavaran Sahayak Foundation					
Equity shares	₹ 10	3,000	0.30	3,000	0.30
Sub-total (c)			**0.30**		**0.30**
(a+b)			**1,453.29**		**600.29**
Aggregate amount of unquoted investments (at cost)			1,453.29		600.29
Aggregate amount of impairment in value of investments[3]			-		-

Notes:

1 The subsidiary is incorporated in India and is engaged in the business of manufacturing and selling of alcoholic beverages. The Company currently holds 51.13% (March 31, 2025: 51.13%) ownership interest on a fully diluted basis.

2 Globus ANSA Private Limited is incorporated in India in which the Company has joint control and a 50% ownership interest. Globus ANSA Private Limited is involved in the manufacturing and distribution of alcoholic beverages across the Indian subcontinent, focusing on premium quality products.

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3 Impairment assessment of investment in subsidiary

As per the requirements of Ind AS 36, the management of the Company has undertaken an impairment assessment of investment in subsidiary. The recoverable amount was determined using the value-in-use ('VIU') approach and as the recoverable amount exceeded its carrying amount, therefore, no provision for impairment was identified. The impairment assessment was undertaken with reference to the latest business plan, as approved by management of the subsidiary, that was in effect as at March 31, 2026 which includes a five-year cash flow forecast and contains growth rates that are primarily a function of the management's assumptions, historic performance and its expectation of future market developments.

7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans to subsidiary (refer note 37)	200.00	-
	200.00	**-**
Loans to others[2]	1.85	6.58
	1.85	**6.58**

Notes:

1 During current year, the Company has given loan in tranches aggregating to of ₹ 200.00 lakh carrying an interest rate of 8.50 % p.a. to its subsidiary for the purpose of meeting its immediate working capital requirements. The loan is repayable after 5 years.

2 The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good)		
Bank deposits[5]	2,865.26	1,917.37
Security deposits	931.51	435.79
	3,796.77	**2,353.16**
Current		
(Unsecured, considered good)		
Security deposits	103.56	744.11
Government grants receivables[1]	753.51	1,001.95
Interest accrued but not due	705.25	407.29
Unbilled revenue	-	15.01
	1,562.32	**2,168.36**

Notes:

1 Government grants receivables comprise of interest subvention @ 50% of rate of interest charged by lenders (subject to maximum of 6%) for loans availed from banks availed under Scheme for extending financial assistance to project proponents for enhancement of ethanol distillation capacity ('the Scheme') vide notification dated January 14, 2021. Interest subvention amounting to ₹ 202.74 lakh (March 31, 2025: ₹ 418.11 lakh) has been reduced from finance cost of respective term loans (refer note 29).

2 Refer note 40 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

3 The carrying amounts of other financial assets are considered a reasonable approximation of fair value largely due to the short-term nature.

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4 Refer note 48 for the details of figures regrouped/re-classified during the current year.

5 As at March 31, 2026, the bank deposits of ₹ 2,030.24 lakh (March 31, 2025: ₹ 1,535.36 lakh) are held as margin money deposits against the credit facilities extended to the Company.

9 Income-tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax/tax deducted at source	2,772.42	864.83
Provision for taxation	(2,649.93)	(453.17)
Tax assets for earlier assessment years (net)	304.42	468.87
	426.91	**880.53**

10 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good)		
Capital advances	1,450.43	1,946.42
Advances other than capital advances		
- Balances with statutory authorities under protest [refer note 34(a)]	6,494.06	6,500.30
- Prepaid expenses	176.51	113.24
- Other receivables	33.27	2.12
(a)	**8,154.27**	**8,562.08**
(Unsecured, considered doubtful)		
Capital advances	52.00	52.00
Less: Allowance for doubtful advances	(52.00)	(52.00)
(b)	**-**	**-**
(a+b)	**8,154.27**	**8,562.08**
Current		
(Unsecured, considered good)		
Balances with statutory authorities	9,403.82	13,845.67
Remission of Duties and Taxes on Exported Products ('RODTEP') receivable	138.16	113.22
Export incentives receivables	12.64	12.76
Prepaid expenses	1,761.31	1,722.56
Deferred share issue expenses1	306.91	-
Advances to vendors	2,101.95	1,738.05
Other receivables	-	0.25
(a)	**13,724.79**	**17,432.51**
(Unsecured, considered doubtful)		
Advances to vendors	49.84	49.84
Less: Allowance for doubtful advances	(49.84)	(49.84)
(b)	**-**	**-**
(a+b)	**13,724.79**	**17,432.51**

Notes:

1 During the year, the Company initiated a Qualified Institutional Placement ('QIP') in accordance with the provisions of Section 62 of the Companies Act, 2013 read with applicable SEBI regulations. As at year end, the QIP process had not been completed and is in process. The Company has incurred certain expenses in connection with the proposed QIP, including fees paid to merchant bankers, legal advisors, and other intermediaries. Since the equity issuance was not completed at year end, the related costs amounting to ₹ 306.91 lakh (including ₹ 90.00 lakh towards payment to statutory auditors of the Company) has been carried forward as 'Deferred share issue expenses'.

2 Refer note 48 for the details of figures regrouped/re-classified during the current year.

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11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw materials	6,944.44	4,500.18
Packing materials and bottles	2,099.21	2,267.30
Work-in-progress	2,464.07	2,219.71
Finished goods [includes goods-in-transit for ₹ 737.29 lakh (March 31, 2025: ₹ 43.90 lakh)]	13,189.28	8,457.25
Stores, spares and consumables	3,907.50	3,367.25
	28,604.50	**20,811.69**

Notes:

1 Allowance for obsolete and non-moving inventories amounting to ₹ 307.96 lakh (March 31, 2025: ₹ 237.04 lakh) has been recognised as an expense in the standalone statement of profit and loss.

2 Finished goods includes provision for excise duty ₹ 2,730.31 lakh (March 31, 2025: ₹ 1,035.46 lakh).

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	31,954.98	32,246.66
Unsecured, credit impaired	556.73	256.26
Less: Allowance for expected credit loss		
Unsecured, considered good	-	-
Unsecured, credit impaired	(556.73)	(256.26)
	31,954.98	**32,246.66**
Of the above, trade receivables due from related parties (refer note 37)	-	-

Notes:

i) Trade receivables ageing schedule as at March 31, 2026

Particulars	Not 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	
Undisputed							
Unsecured, considered good	21,051.14	7,463.25	1,449.73	1,990.86	-	-	31,954.98
Unsecured, credit impaired	-	-	-	298.82	127.24	130.67	556.73
	21,051.14	**7,463.25**	**1,449.73**	**2,289.68**	**127.24**	**130.67**	**32,511.71**
Allowance for expected credit loss	-	-	-	(298.82)	(127.24)	(130.67)	(556.73)
	21,051.14	**7,463.25**	**1,449.73**	**1,990.86**	**-**	**-**	**31,954.98**

(All amounts are in Indian ₹ lakh except share data and as stated)

Trade receivables ageing schedule as at March 31, 2025

Particulars	Not 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	
Undisputed							
Unsecured, considered good	22,243.65	9,061.64	841.80	99.57	-	-	32,246.66
Unsecured, credit impaired	-	-	-	95.38	108.49	52.39	256.26
	22,243.65	**9,061.64**	**841.80**	**194.95**	**108.49**	**52.39**	**32,502.92**
Allowance for expected credit loss	-	-	-	(95.38)	(108.49)	(52.39)	(256.26)
	22,243.65	**9,061.64**	**841.80**	**99.57**	**-**	**-**	**32,246.66**

ii) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

iii) The carrying amounts of trade receivables are considered a reasonable approximation of fair value largely due to the short-term nature.

iv) Refer note 40 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

v) Refer note 40 (b) for disclosure of expected credit loss with respect to trade receivables

vi) The concentration of credit risk is very limited due to the fact that the majority of receivable are Government customers and remaining receivables which are non-government customer is huge and widely dispersed.

vii) The credit period given to customers ranges from 0 to 90 days.

viii) As at March 31, 2026, trade receivables include receivables of ₹ 27.42 lakh (March 31, 2025: Nil) which are subject to a factoring arrangement by the Company where it has retained significant risks and rewards of receivables. Under this arrangement, the Company has assigned trade receivables to the Bank in exchange for cash proceeds. The Company therefore continues to recognise the transferred assets in their entirety in its standalone balance sheet. Consequently the proceeds received from transfer are recorded as 'Factored receivables' and classified under short-term borrowings. The Company considers that the receivables continues to be held as part of 'held to collect business model' and hence continues measuring them at amortised cost.

ix) Refer note 8 for details of unbilled revenue.

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- Current accounts	635.48	1,503.82
- Bank deposits with original maturity less than three months	400.04	-
Cash on hand	3.50	0.38
	1,039.02	**1,504.20**

Notes:

i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of current and previous reporting date.

ii) Refer note 40 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

iii) Refer note 48 for the details of figures regrouped/re-classified during the current year.

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14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than 12 months from the reporting date[1]	5,990.36	7,573.89
Earmarked balances with banks[2]	8.00	6.75
	5,998.36	**7,580.64**

Notes:

1 As at March 31, 2026, of above bank deposits of ₹ 417.12 lakh (March 31, 2025: ₹ 844.97 lakh) are held as margin money against bank guarantees.

2 Represents unclaimed dividend and is not available for use by the Company and not due for deposit in the Investor Education and Protection Fund.

3 Refer note 40 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

4 Refer note 48 for the details of figures regrouped/re-classified during the current year.

15 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
42,500,000 (March 31, 2025: 42,500,000 equity shares of ₹ 10 each)	4,250.00	4,250.00
5,100,000 (March 31, 2025: 5,100,000 cumulative compulsorily convertible preference shares of ₹ 140 each)	7,140.00	7,140.00
Issued, subscribed and fully paid up		
29,067,968 (March 31, 2025: 28,888,325 equity shares of ₹ 10 each)	2,906.79	2,888.83
	2,906.79	**2,888.83**

i) Reconciliation of number of shares:

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	2,88,88,325	2,888.83	2,88,22,633	2,882.26
Issue on exercise of employee share options (note 38)	1,79,643	17.96	65,692	6.57
Equity shares at the end of the year	**2,90,67,968**	**2,906.79**	**2,88,88,325**	**2,888.83**

(ii) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of share capital in the Company

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Chandbagh Investments Limited	1,12,19,840	38.60%	1,12,19,840	38.84%
Mrs. Madhavi Swarup	26,29,993	9.05%	26,29,993	9.10%

(All amounts are in Indian ₹ lakh except share data and as stated)

(iv) Disclosure of promoter's shareholding :

Name of the promoters	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change
Chandbagh Investments Limited	1,12,19,840	38.60%	-	1,12,19,840	38.84%	-
Mrs. Madhavi Swarup	26,29,993	9.05%	-	26,29,993	9.10%	-
Globus Infosys Private Limited	5,38,854	1.85%	-	5,38,854	1.87%	-
Ram Bagh Facilities Services LLP	2,39,377	0.82%	-	2,39,377	0.83%	-
Mr. Shekhar Kumar Swarup	47,325	0.16%	-	47,325	0.16%	-
Mr. Ajay Kumar Swarup	23,666	0.08%	-	23,666	0.08%	-
Ms. Radhika Swarup	4,400	0.02%	-	4,400	0.02%	-
Mr. Bhupendra Kumar Bishnoi	90	0.00%	-	90	0.00%	-
Ms. Roshni Bishnoi	90	0.00%	-	90	0.00%	-
Mr. Madhav Kumar Swarup	60	0.00%	-	60	0.00%	-
Mrs. Saroj Rani Swarup	60	0.00%	-	60	0.00%	-

v) Refer note 38 for details of shares reserved for issue under option.

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

16 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Capital reserve	(41.34)	(41.34)
Securities premium	17,169.90	15,572.62
General reserve	1,415.65	1,415.65
Retained earnings	87,699.37	78,959.59
Share based payment reserve	487.88	673.90
	1,06,731.46	**96,580.42**

Movement in reserves and surplus along with nature and purpose of reserves:

a) Capital reserve

It comprise of the difference between the purchase consideration paid by the Company and the fair value of the identifiable net assets of the acquired company in a business combination transaction.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(41.34)	(41.34)
Addition during the year	-	-
Transfer during the year	-	-
Balance as at the end of the year	**(41.34)**	**(41.34)**

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b) Securities premium

Represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	15,572.62	15,056.95
Issue of share capital on exercise of employee share options	1,597.28	515.67
Utilised during the year	-	-
Balance as at the end of the year	**17,169.90**	**15,572.62**

c) General reserve

Created through an annual transfer of net income at specified percentage in accordance with erstwhile Companies Act, 1956. There is no such mandatory requirement under Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,415.65	1,415.65
Addition during the year	-	-
Transfer during the year	-	-
Balance as at the end of the year	**1,415.65**	**1,415.65**

d) Retained earnings

Represents the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the standalone statement of profit and loss.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	78,959.59	77,403.06
Profit for the year	9,489.07	2,497.18
Transfer from share based payment reserve	13.37	-
Remeasurements of net defined benefit obligations (net of tax)	36.79	69.78
Dividends paid	(799.45)	(1,010.43)
Balance as at the end of the year	**87,699.37**	**78,959.59**

e) Share based payment reserve

Reserve used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	673.90	447.47
Share based payment to employees	1,424.63	742.10
Issue of share capital on exercise of employee share options	(1,597.28)	(515.67)
Transfer to retained earnings	(13.37)	-
Balance as at the end of the year	**487.88**	**673.90**

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17 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Secured from banks		
Rupee term loans[3]	23,677.85	23,071.35
Less: Current maturities of non-current borrowings	(1,352.66)	(6,878.71)
	22,325.19	**16,192.64**
Current:		
Secured from banks		
Current maturities of non-current borrowings	1,352.66	6,878.71
Cash credit facilities[4]	27,802.75	30,151.02
Factored receivables[5]	27.42	-
	29,182.83	**37,029.73**

Notes:

1 Reconciliation between the opening and closing balances in the Standalone Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Long-term borrowings**		
	Balance at the beginning of the year	23,071.35	15,070.44
	Proceeds from long-term borrowings	31,700.35	13,412.25
	Repayment of long-term borrowings	(31,073.06)	(5,386.07)
	Non-cash changes:		
	- Transaction costs adjusted	(20.79)	(25.27)
	Balance at the end of the year	**23,677.85**	**23,071.35**
ii)	**Short-term borrowings**		
	Balance at the beginning of the year	30,151.02	16,711.67
	Movement in short term-borrowings (net)	(2,320.85)	13,439.35
	Balance at the end of the year	**27,830.17**	**30,151.02**
iii)	**Lease liabilities**		
	Balance at the beginning of the year	762.80	1,115.33
	Additions during the year	1,098.98	111.49
	Finance cost accrued during the year	120.34	77.06
	Leases terminated during the year	(197.11)	-
	Payment of principal portion of lease liabilities	(430.10)	(464.02)
	Payment of interest portion of lease liabilities	(120.34)	(77.06)
	Balance at the end of the year	**1,234.57**	**762.80**
iv)	**Interest accrued but not due on borrowings**		
	Balance at the beginning of the year	113.88	101.96
	Finance cost accrued on long-term borrowings	2,439.68	2,093.34
	Non-cash adjustments:		
	- Accrual of interest subvention	(202.74)	(418.11)
	- Transferred to pre-operatives [refer note 3(b)(iv)]	(597.35)	(457.76)
	- Effective interest rate adjustments	20.79	23.83
	Finance cost accrued on short-term borrowings	2,068.16	2,240.83
	Other borrowing costs	141.90	316.35
	Finance cost paid during the year	(3,873.61)	(3,786.56)
	Balance at the end of the year	**110.71**	**113.88**

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2 The rupee term loans from bank bears floating interest ranging from 8.10 % to 9.80% (March 31, 2025: 7.50% to 9.90%) and its details of repayment and hypothetication are as follows:

Particulars	Sanctioned amount	Year of maturity	As at March 31, 2026		As at March 31, 2025	
			Non-current	Current	Non-current	Current
ICICI Bank Limited	25,000.00	March, 2034	22,325.19	1,352.66	-	-
- Rupee term loan [refer note (a) below]						
HDFC Bank Limited						
- Rupee term loan [refer note (b) below]	7,000.00	June, 2026	-	-	437.50	1,750.00
Kotak Mahindra Bank						
- Rupee term loan [refer note (c) below]	6,500.00	March, 2027	-	-	1,283.33	1,400.00
Axis Bank Limited						
- Rupee term loan [refer note (c) below]	4,500.00	March, 2027	-	-	743.75	1,125.00
ICICI Bank Limited						
- Rupee term loan [refer note (d) below]	9,500.00	September, 2032	-	-	6,221.94	1,316.45
- Rupee term loan [refer note (e) below]	10,000.00		-	-	312.50	125.00
SVC Co-Operative Bank Limited						
- Rupee term loan [refer note (f) below]	10,000.00	September, 2029	-	-	7,193.62	1,151.01
- Rupee term loan for Vehicles	62.00		-	-	-	11.25

(a) During the current year, the Company entered into a new term loan facility with ICICI Bank Limited, carrying an interest rate of 8.45% and repayable over 96 instalments, the proceeds of which have been utilised for repayment of the existing term loans in accordance with the terms of sanction.

(b) For part financing of capital expenditure towards setting up a new distillery at West Bengal for enhancement of ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratarium of 1 year and repayment started from July 2022 onwards and is repayable in 48 equal instalments.

(c) For part financing of capital expenditure towards setting up a new distillery at Jharkhand and is also approved under NABARD's Interest Subvention Scheme for extending financial assistance to project and reimbursement of cost of enhancement of ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratarium of 1 year and repayment started from March 2023 onwards and is repayable in 48 equal instalments.

(d) For part financing of the capital expenditure towards setting up the grains/molasses/cane juice based Ethanol distillery at Lakhimpur Kheri, Uttar Pradesh and towards the reimbursement of the capital expenditure incurred by the Company in relation to the Project, not more than 12 months prior to April 19, 2023. The loan had a moratarium of 1 year and is repayable in 48 equal instalments.

(e) For part financing of the capital expenditure towards setting up the ENA distillation plant of 60 KLPD located to be established at Lakhimpur Kheri, Uttar Pradesh, towards the reimbursement of the capital expenditure incurred by the Company in relation to the Project, not more than 12 months prior to May 20, 2024 and any transaction related expenditure incurred in relation to the facility. The loan had a moratarium of 1 year and is repayable in 48 equal instalments.

(f) The loan was obtained for capital expenditure. The said loan is a general purpose corporate loan and may be used for both capital expenditure as well as day to day operations requirement. The loan is a general shad a moratarium of 6 months and repayment started from September, 2025 onwards and is repayable in 60 equal monthly instalments.

3 The above mentioned secured rupee term loans are secured by:

- First pari passu charge by equitable mortgage charge over industrial freehold lands, leasehold lands and factory building at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.

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- First pari passu charge on all movable property, plant and equipment and capital work-in-progress, both present and future including plant and machinery at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
- Second pari passu charge on all current assets of the Company, both present and future.

4 Interest rate on cash credit facilities ranges from 7.45% - 9.90% p.a (March 31, 2025: 8.15% - 9.25% p.a) and are secured by:

- First pari passu charge by way of hypothecation of entire current assets but not limited to book debts and inventories;
- Second pari passu charge on all movable property, plant and equipment and capital work-in-progress, both present and future including plant and machinery at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
- Second pari passu charge by equitable mortgage charge over industrial freehold lands, leasehold lands and factory building at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.

5 Factored receivables represents factoring arrangements entered by the Company with recourse for its trade receivable with Axis Bank which is secured by first charge on trade receivables of the Company. The Company does not derecognise the receivables from its books since, it does not transfer substantially all the risks and rewards of ownership of the financial asset (i.e. receivables) and a corresponding liability towards the bank is recognised in respect of aforementioned amounts so realised by the Company from the banks but yet to be collected by the bank from the Company's customers. The carrying amount is a reasonable approximation of fair value of the loan.

6 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

7 The terms of the sanctioned borrowings require the Company to comply with certain financial covenants, including total debt to adjusted tangible net worth, total debt to EBITDA, and debt service coverage ratio. The Company was in compliance with these covenants as at the reporting date.

8 Refer note 48 for the details of figures regrouped/re-classified during the current year.

18 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Provision for employee benefits:		
Gratuity[1]	514.21	422.85
Compensated absences[1]	217.69	-
	731.90	**422.85**
Current:		
Provision for employee benefits:		
Gratuity[1]	189.95	183.39
Compensated absences[1]	141.29	-
Sub-total (a)	**331.24**	**183.39**
Other provisions:		
Provision for litigations[2]	349.14	349.14
Others	5.17	5.17
Sub-total (b)	**354.31**	**354.31**
(a+b)	**685.55**	**537.70**

Notes:

1 Refer note 35 (a) and note 35 (c) for further disclosure related to defined benefit plan.

2 Refer note 43 for movement in these provisions.

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Notes to the standalone financial statements
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19 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effects of items constituting deferred tax liabilities		
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	9,659.87	9,321.75
Fair value of financial assets at amortised cost	26.00	-
Right-of-use assets	309.61	166.91
Total (a)	**9,995.48**	**9,488.66**
Tax effects of items constituting deferred tax assets		
Lease liabilities	310.72	191.98
Provision for employee benefits	267.57	129.11
Expenses allowed under income-tax on payment basis	126.54	105.06
Fair value of financial assets at amortised cost	-	1.01
Impairment of financial assets	140.12	64.50
Total (b)	**844.95**	**491.66**
Deferred tax liabilities (net) Net (a-b)	**9,150.53**	**8,997.00**

Note: Refer note 32(b) for movement in deferred tax assets and liabilities.

20 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Deferred government grants[1(a) & 1(b)]	197.66	210.94
	197.66	**210.94**
Current:		
Revenue received in advance[2]	3,020.90	565.05
Deferred government grants[1(a) & 1(b)]	13.28	13.28
Statutory liabilities	3,116.23	2,158.67
	6,150.41	**2,737.00**

Notes:

1 Deferred government grant comprise of:

a) ₹ 114.84 lakh (March 31, 2025: 122.12 lakh) in respect of custom duty saved upon import of property, plant and equipment under Export Promotion Capital Goods Scheme.

b) ₹ 96.10 lakh (March 31, 2025: 102.10 lakh) in the form of financial assistance by Ministry of New and Renewable Energy for setting up of co-generation power project for captive use.

2 The Company has identified performance obligations and recognised the contract liabilities in respect of revenue contracts, where the Company has obligation to deliver goods or perform specified services to a customer for which the Company has received consideration. There has been no significant change in the contract liabilities. Refer note 24D for further details.

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Notes to the standalone financial statements

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21 Acceptances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Acceptances	19,950.35	24,092.69
	19,950.35	**24,092.69**

Notes:

1 The Company enters into supplier finance arrangements with various finance providers to facilitate the payment of dues on its behalf to the Company 's vendors who may elect to factor their invoice through such finance providers. Under this arrangement, the finance providers settles the invoices owed by the Company to participating vendors, and the Company repays the finance providers at a later date. The arrangement was initiated by the Company with the objective of supporting its working capital management. Pursuant to this arrangement, the Company is able to avail an extended credit over the normal contractual period agreed with the vendors, however, the overall period is still part of the working capital cycle. Also, as per the other terms of arrangement the Company is not required to pledge any collateral or has provided any guarantee to secure the transaction nor it has used any credit limit of the Company and therefore, the economic substance of the transaction is determined to be in nature of operating activity. Accordingly, the arrangement is considered as Acceptances and the amounts which vendors have received as payment from the finance providers are presented separately from trade payables on the face of Standalone Balance Sheet.

2 Weighted average interest rate on Acceptance ranges from 6.25% - 7.50% per annum (March 31, 2025: 7.24% - 8.50% per annum).

3 The tenure of these acceptances ranges from 84 days to 180 days (March 31, 2025: 25 days to 180 days) from the date of draw down.

22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	5,010.13	5,690.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,370.06	13,016.29
	24,380.19	**18,706.57**

Notes:

i) Trade payables ageing schedule as at March 31, 2026

Particulars	Unbilled	Not 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	
Un-disputed							
Total outstanding dues of micro enterprises and small enterprises	-	3,711.56	1,226.65	33.39	21.54	16.99	5,010.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,322.02	10,534.32	7,206.20	99.78	78.30	129.44	19,370.06
	1,322.02	**14,245.88**	**8,432.85**	**133.17**	**99.84**	**146.43**	**24,380.19**

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Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not 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	
Un-disputed							
Total outstanding dues of micro enterprises and small enterprises	-	4,044.09	1,501.51	114.87	23.69	6.12	5,690.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,309.58	6,932.42	4,518.28	87.56	98.97	69.48	13,016.29
	1,309.58	**10,976.51**	**6,019.79**	**202.43**	**122.66**	**75.60**	**18,706.57**

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal	5,010.13	5,690.28
Interest	-	70.80
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The 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 MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	112.80	112.80
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	112.80	112.80

iii) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

iv) Trade payables are non-interest bearing and are normally settled on 7-60 days terms.

v) Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

vi) Refer note 37 for disclosure of amounts due to related party.

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23 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	110.71	113.88
Unclaimed dividends[1]	8.00	6.75
Employee related payables	132.96	631.79
Liabilities for rebate	328.73	181.81
Security deposits	26.95	34.95
Payable for purchases of property, plant and equipment[2]	1,133.69	712.98
Others liabilities	112.80	112.80
	1,853.84	**1,794.96**

Notes:

1 This does not include any fund lying due to be transferred to the Investor Education and Protection Fund.

2 Payable for purchases of property, plant and equipment consists of ₹ 178.39 lakh (March 31, 2025: ₹ 167.33 lakh) payable towards micro enterprises and small enterprises.

3 Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

4 Refer note 37 for disclosure of amounts due to related party.

5 The carrying amounts of other financial liabilities are considered a reasonable approximation of fair value largely due to the short-term nature.

24 Revenue from operations

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Revenue from contracts with customers**		
	Sale of products (including excise duty)	3,58,778.79	3,49,569.02
	Sale of services	2,088.43	2,174.41
b)	**Other operating revenue**		
	Export incentives[1]	33.41	6.80
		3,60,900.63	**3,51,750.23**

Notes:

1 Comprise of Export incentives of ₹ 2.51 lakh (March 31, 2025: ₹ 0.48 lakh) and RODTEP of ₹ 30.90 lakh (March 31, 2025: ₹ 6.32 lakh). The Company has complied all the attached condition.

2 Disclosure under Ind AS 115 - Revenue from contracts with customers:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Reconciliation of revenue recognised in standalone statement of profit and loss with contracted price**		
	Revenue as per contracted price	2,74,335.28	2,55,917.56
	Less: Rebates and discounts	(3,562.17)	(2,328.98)
	Total revenue from contract with customers	**2,70,773.11**	**2,53,588.58**
	Add : Excise duty	90,094.11	98,154.85
	Add : Export incentives	33.41	6.80
	Total revenue from operations	**3,60,900.63**	**3,51,750.23**

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	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B	**Timing of revenue recognition**		
	Goods transferred at a point in time	2,68,684.68	2,51,414.17
	Services transferred at a point in time	2,088.43	2,174.41
	Total revenue from contract with customers	**2,70,773.11**	**2,53,588.58**
	Add : Excise duty	90,094.11	98,154.85
	Add : Export incentives	33.41	6.80
	Total revenue from operations	**3,60,900.63**	**3,51,750.23**
C	**Contract balances**		
	- Trade receivables[1]	31,954.98	32,246.66
	- Contract assets[2]	-	15.01
	- Contract liabilities[3]	3,020.90	565.05
	1. As at March 31, 2024, trade receivables was of ₹ 27,560.68 lakh.		
	2. As at March 31, 2024, contract assets was of ₹ 11.60 lakh.		
	3. The contract liabilities are in form advance received from customer for which the obligation of supply of goods and services is not completed at the year end and the transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services.		
D	**Movement in contract liabilities**		
	Opening balance of contract liabilities	565.05	810.23
	Addition in balance of contract liabilities for the year	3,020.90	565.05
	Amount of revenue recognised against opening contract liabilities	(565.05)	(810.23)
	Closing balance of contract liabilities	**3,020.90**	**565.05**

25 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
- financial assets measured at amortised cost	784.89	691.54
- income tax refund	32.46	35.16
- others	55.85	22.23
Other non-operating income		
- Liabilities/provisions no longer required, written back	247.46	83.60
- Gain on disposal of property, plant and equipment	40.91	-
- Gain on termination of lease liabilities	37.66	-
- Amortisation of deferred government grant[1]	13.28	13.27
- Foreign currency transactions and translations (net)	40.92	26.81
- Miscellaneous income	31.22	89.17
	1,284.65	**961.78**

Note:

1 It comprise of:

- ₹ 7.28 lakh (March 31, 2025: 7.27 lakh) has been recognised in Statement of Profit and loss on a straight line basis in respect of custom duty saved upon import of property, plant and equipment under Export Promotion Capital Goods Scheme over the useful life of the related assets. Refer note 20(1)(a).
- ₹ 6.00 lakh (March 31, 2025: 6.00 lakh) has been recognised in Statement of Profit and loss on a straight line basis in the form of financial assistance by Ministry of New and Renewable Energy for setting up of co-generation power project for captive use over the useful life of the related assets. Refer note 20(1)(b).

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26 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials	1,38,918.82	1,41,233.33
Packing materials, chemicals and other consumables	44,814.69	39,047.10
	1,83,733.51	**1,80,280.43**

27 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Inventories at the end of the year:		
Finished goods	13,189.28	8,457.25
Work-in-progress	2,464.07	2,219.71
	15,653.35	**10,676.96**
b) Inventories at the beginning of the year:		
Finished goods	8,457.25	9,343.47
Work-in-progress	2,219.71	1,292.44
	10,676.96	**10,635.91**
Increase / (decrease) in excise duty on finished goods, net	573.23	(534.39)
Net (increase)/decrease	**(4,403.16)**	**(575.44)**

28 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus[1]	9,310.57	7,761.95
Less: Transferred to pre-operative expenses [refer note 3(b)(iv)]	(364.61)	(333.84)
Salaries, wages and bonus (net)	8,945.96	7,428.11
Contribution to provident and other funds[1 and 2]	319.63	296.06
Share based payment to employees[3]	1,424.63	742.10
Defined benefits plan cost[4]	221.32	115.47
Staff welfare expense	236.22	191.62
	11,147.76	**8,773.36**

Notes:

1 Refer note 37 for disclosures of related party transactions.

2 Refer note 35(b) for further disclosures related to defined contribution plans.

3 Refer note 38 for further disclosure related to Company's Employee Stock Option Plan.

4 Refer note 35(a) for further disclosures related to defined benefit plan.

29 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- secured rupee term loans from banks	2,439.68	2,093.34
Less: Accrual of interest subvention	(202.74)	(418.11)
Less: Transferred to pre-operative expenses [refer note 3(b)(iv)]	(597.35)	(457.76)
secured rupee term loans from banks (net)	1,639.59	1,217.47
- on cash credit facilities from banks	2,068.16	2,240.83
- on acceptances	1,853.72	677.45
Interest expense on lease liabilities	120.34	77.06
Interest expense on delay in payment of statutory dues	3.38	0.46
Other borrowing costs	141.90	387.15
	5,827.09	**4,600.42**

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30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment [refer note 3(a)]	8,553.38	7,597.55
Depreciation of right-of-use assets [refer note 4(a)]	540.70	461.10
Amortisation of intangible assets (refer note 5)	78.79	101.22
	9,172.87	**8,159.87**

31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	21,469.76	19,946.78
Bottling charges	10,040.47	9,307.40
Freight outwards	7,302.36	6,849.37
Advertisement, selling and distribution	4,159.89	2,648.84
Excise license, establishment and supervision charges	1,812.16	1,746.96
Travel and conveyance	1,284.41	1,046.77
Repair and maintenance:		
- Plant and machinery	2,671.61	2,513.73
- Buildings	53.98	110.15
- Others[1]	458.90	443.59
Legal and professional charges[1]	971.39	1,240.41
Rates and taxes	682.54	641.65
Sub-contractual expense	552.75	474.85
Security expense	446.47	423.84
Insurance	330.97	326.90
Effluent disposal	103.38	107.82
Pet and coke feeding expense	170.59	129.45
Lease rent	323.52	263.40
Communication	70.39	58.75
Allowance for expected credit loss	300.47	200.21
Payment to auditors:		
- Statutory audit fees	62.64	48.50
- Limited review fees	30.50	31.50
- Certification fees	0.75	1.00
- Re-imbursement of expenses	7.84	7.71
Corporate social responsibility[2]	243.25	368.66
Donations	41.74	7.56
Balances written off	30.06	139.47
Bank charges	25.02	71.45
Printing and stationary	**43.91**	**35.67**
Miscellaneous	641.23	608.45
	54,332.95	**49,800.84**

Notes:

1 Refer note 37 for disclosures of related party transactions.

2 Refer note 36 for further details.

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32 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The income tax expense consist of the following:		
Tax expense:		
Current tax	2,649.93	453.17
Deferred tax charge	141.15	567.33
Total tax expense recognised in the standalone statement of profit and loss (A)	**2,791.08**	**1,020.50**
Tax impact recognised in other comprehensive income on remeasurement gain of net defined benefit obligations (B)	12.38	23.47
Total (A+B)	**2,803.46**	**1,043.97**

a) Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate to income tax expense reported is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	12,280.15	3,517.68
At statutory income tax rate of 25.17%	3,090.67	885.33
Adjustments on account of:		
Expenses not allowed for tax purpose	123.89	109.28
Tax pertaining to prior years	(388.50)	-
Other adjustments	(34.98)	25.89
	2,791.08	**1,020.50**

b) Movement in deferred tax liabilities/(assets) for the year ended March 31, 2026:

Particulars	As at March 31, 2025	Charged/ (credited) to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2026
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	9,321.75	338.12	-	9,659.87
Fair value of financial assets at amortised cost	-	26.00	-	26.00
Right-of-use assets	166.91	142.70	-	309.61
Total deferred tax liabilities:	**9,488.66**	**506.82**	**-**	**9,995.48**
Deferred tax assets on account of:				
Lease liabilities	191.98	118.74	-	310.72
Provision for employee benefits	129.11	150.84	(12.38)	267.57
Expenses allowed under income-tax on payment basis	105.06	21.48	-	126.54
Fair value of financial assets at amortised cost	1.01	(1.01)	-	-
Impairment of financial assets	64.50	75.62	-	140.12
Total deferred tax assets:	**491.66**	**365.67**	**(12.38)**	**844.95**
Net deferred tax liabilities reflected in the standalone balance sheet	**8,997.00**	**141.15**	**12.38**	**9,150.53**

Movement in deferred tax liabilities/(assets) for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Charged/ (credited) to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	8,797.79	523.96	-	9,321.75
Right-of-use assets	249.21	(82.30)	-	166.91
Total deferred tax liabilities:	**9,047.00**	**441.66**	**-**	**9,488.66**

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Particulars	As at March 31, 2024	Charged/ (credited) to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2025
Deferred tax assets on account of:				
Lease liabilities	280.71	(88.73)	-	191.98
Provision for employee benefits	165.73	(13.15)	(23.47)	129.11
Expenses allowed under income-tax on payment basis	139.21	(34.15)	-	105.06
Fair value of financial assets at amortised cost	11.40	(10.39)	-	1.01
Impairment of financial assets	43.75	20.75	-	64.50
Total deferred tax assets:	**640.80**	**(125.67)**	**(23.47)**	**491.66**
Net deferred tax liabilities reflected in the standalone balance sheet	8,406.20	567.33	23.47	8,997.00

33 Earning per share ('EPS')

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Profit for the year attributable to equity share holders	9,489.07	2,497.18
	Weighted average number of shares outstanding at the end of the year (in numbers)	2,89,56,380	2,88,75,162
	Shares deemed to be issued for no consideration in respect of share-based payments	46,133	1,16,643
	Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)	2,90,02,513	2,89,91,805
b)	Earnings per share (in ₹)		
	- Basic	32.77	8.65
	- Diluted	32.72	8.61

c) There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these standalone financial statements.

34 Commitments and contingencies

(a) Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount disputed	Deposited under protest	Amount disputed	Deposited under protest
(I) Disputed tax liabilities:				
- Income-tax matters				
Assessment years 2021-2022, 2022-2023 and 2023-2024 (refer note 1)	4,093.82	3,043.76	4,093.82	3,043.76
Assessment year 2017-18 (refer note 2)	196.61	-	196.61	-
Assessment year 2012-13 (refer note 3)	83.96	-	-	-
- Goods and Services Tax matters (refer note 4)				
Financial years 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22	1,992.42	1,992.42	1,992.42	1,992.42
Financial years 2017-18, 2018-19, 2019-20 and 2020-21	702.22	702.22	702.22	702.22
Financial year 2020-21	189.46	189.46	189.46	189.46
Financial year 2021-22	561.61	561.61	561.61	561.61
Financial year 2023-24 (refer note 5)	-	-	6.24	6.24
- Haryana Value Added Tax matter (refer note 6)				
Financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17	1,084.01	-	1,084.01	-

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Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount disputed	Deposited under protest	Amount disputed	Deposited under protest
- Excise duty matter (refer note 7)				
Financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10	142.05	-	142.05	-
Financial year 1995-96	27.64	-	27.64	-
Financial year 1996-97	11.12	-	11.12	-
Financial year 2022-23	-	4.59	-	4.59
- Service Tax matter (refer note 8)				
Financial years 2013-14, 2014-15, 2015-16 and 2016-17	12.59	-	12.59	-
(II) Consumer claims/suits (refer note 9)				
Financial years 2004-05, 2005-06, 2007-08, 2008-09 and 2009-10	324.68	-	324.68	-

Notes:

1 During the year ended March 31, 2023, the Income Tax Department had carried out search and seizure operation at the various premises of the Company from January 30, 2023 to February 3, 2023 under section 132 of the Income-tax Act, 1961 ('IT Act'). The Company had received assessment orders ('Orders') for the last 10 assessment years (AY 2014-15 to AY 2023-24) in April 2024 which disallowed certain expenses. The Company has no tax demand for the assessment years 2014-15 to 2020-21 and for the remaining 3 assessment years, the amount of aggregate tax demand is ₹ 4,093.82 lakh and the Company has paid ₹ 3,043.76 lakh under protest.

The Company evaluated the demand orders after considering all available records and facts known to it, the Company filed an appeal before Hon'ble Commissioner of Income Tax (Appeals) during the year ended March 31, 2025 against the aforesaid demand orders for all the assessment years covered by the Orders.

While the uncertainty exists regarding the outcomes of the aforesaid assessment proceedings, the management of the Company has obtained views from an external legal counsel in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with it, which supports management contentions. Based on above, the Company believes that it can succeed in the appeals filed against the aforesaid demand orders and ultimately no liability will devolve on the Company. Accordingly no provision for any liability has been made in the standalone financial statements.

2 The Company has ongoing proceedings under Income-tax Act, 1961 in respect of income-tax liability arising on account of unexplained cash deposited during demonetization period under Section 115BBE of Income-tax Act, 1961. The Company has filed an appeal in the aforesaid matter before Commissioner of Income-tax (Appeals). Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Company and accordingly no provision for any liability has been made in the standalone financial statements.

3 The Company has received a penalty order of ₹ 83.96 lakh for assessment year 2012-13 in relation to disallowance of certain expenses. The Company believes that the penalty demand is not sustainable, since the aforesaid disallowance was deleted by the Hon'ble Income Tax Appellate Tribunal. Accordingly, the Company has filed an appeal against the said order before the Commissioner of Income-tax (Appeals). Based on the merits of the case, the management believes that no material liability is likely to arise in this matter.

4 On June 26, 2020, Directorate General of Goods and Services Tax Intelligence ('DGGI') carried out search and seizure proceedings at various premises of the Company. Pursuant to this and during the investigation proceedings, the Company deposited ₹ 3,445.71 lakh comprising of tax demand of ₹ 2,741.04 lakh, ₹ 450.61 lakh towards interest and ₹ 254.06 lakh towards penalty under protest towards tax demand which may arise on account of issue regarding classification of one of the item sold by the Company (Animal Feed Supplement). Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 6, 2021 provided clarification on the classification of the said item and the Company has started collecting and depositing GST under protest on the said item from its customers w.e.f October 11, 2021. The Company has filed writ petitions on the above classification matter and seeking refund of the amount deposited and challenging the constitutional validity of imposing GST on the said item before Hon'ble High Court of Delhi.

Proceedings in respect of above matters are in progress before Hon'ble High Court of Delhi and on the basis of legal opinion obtained, the management is confident that ultimately no liability will devolve on the Company and it will be able to get the refund of GST amount from the GST Department and accordingly no provision for any liability has been made in the standalone financial statements.

5 During the current year, the proceedings relating to levy of penalty for non-generation of E-way Bill on sale of ENA, as referred to in the previous year, have been settled. Pursuant to the settlement, an amount of ₹6.24 lakh has been adjusted against deposit already made under protest. Accordingly, no further liability subsists in respect of this matter as at March 31, 2026.

6 The Company has ongoing proceedings under Haryana Value Added Tax Act, 2003 in respect of tax liability arising on account of issue regarding classification of one of the item sold by the Company for the year 2010-11 to 2016-17 in Samalkha involving amount of ₹ 758.44 lakh and for the year 2010-11 to 2012-13 in Hisar involving amount of ₹ 325.57 lakh. The Company has filed appeals against the demand orders received in respect of these proceedings, which are pending for disposal at various judicial forums. The Company has already filed an appeal before appropriate authority dated November 14, 2019.

7 Out of ₹ 180.81 lakh above, ₹ 142.05 lakh pertains to financial year 2004-05 to 2009-10 in which Company filed a writ against the demand raised by the Rajasthan Excise Department under Section 22 and Section 12 of the Rajasthan Excise Act, 1950 and Rules, 1956 of transport permit fee under Section 69 of the Rules for transportation / captive consumption of goods (Rectified Spirits used in the manufacture of liquor) within the factory premises. These matters are still pending for next hearing.

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Further, ₹ 27.64 lakh and ₹ 11.12 lakh pertains to financial year 1995-96 and financial year 1996-97 respectively wherein excise department provided a ratio of use of old and new glass bottles and provided with a penalty for excess of use of old bottles. The case is pending sine die.

8 The Company received a tax demand of ₹ 68.60 lakh from the Office of Commissioner of Central Tax (CE and GST) on March 31, 2021. An appeal was filed with the Commissioner (Appeals), Panchkula, on February 9, 2023, remanded the case for re-determination of tax liability. However, the adjudicating authority's revised order on August 31, 2023 and maintained the original demand. A further appeal led to a reduction of the demand to ₹ 12.59 lakh by the Commissioner (Appeals) on December 27, 2023. Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Company and accordingly no provision for any liability has been made in the standalone financial statements.

9 Consumer claims/suits filed against the Company not acknowledged as debts of ₹ 324.68 lakh (March 31, 2025: ₹ 324.68 lakh) in respect of sales made by the Company on behalf of brand franchisees. The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the standalone financial statements.

(b) Capital commitments

(Estimated amount of contracts remaining to be executed, to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment (net of capital advances)	4,637.90	6,567.35

35 Employee benefit obligations

a) Gratuity -defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while-in-employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as interest rate risk, longevity risk and salary increase risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary escalation risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

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B. The significant actuarial assumptions used for the actuarial valuation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
Future salary increase	8.00%	8.50%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	60 years	60 years
Attrition/Withdrawal rates		
- Upto 30 years	24.00%	66.00%
- 31 - 44 years	23.00%	31.00%
- Above 44 years	17.00%	18.00%

These assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related defined benefit obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

C. Amounts recognised in the statement of profit and loss in respect of the defined benefit plan are as follows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	86.18	67.81
Interest cost	42.38	47.66
Past service cost	92.76	-
Total expense recognised in the standalone statement of profit and loss	**221.32**	**115.47**
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains)/losses due to		
- change in demographic assumptions	23.92	(104.34)
- change in financial assumptions	(25.81)	16.34
- experience adjustments	(47.28)	(5.25)
	(49.17)	**(93.25)**

D. The weighted average duration of the defined benefit obligation is 4.72 years (March 31, 2025: 2.56 years).

E. The amount included in the Standalone Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	514.21	422.85
Current	189.95	183.39
Total liability recognised in the standalone balance sheet	**704.16**	**606.24**

F. Movements in the present value of the defined benefit obligation are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Change in defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	606.24	658.51
Current service cost	86.18	67.81
Interest cost	42.38	47.66
Past service cost (refer note 44)	92.76	-
Benefits paid	(74.23)	(74.49)
Actuarial gain	(49.17)	(93.25)
Present value of defined benefit obligation at the end of the year	**704.16**	**606.24**

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G. The expected maturity analysis of discounted defined benefit obligation is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	189.95	183.39
Between 1-5 years	322.56	285.17
Beyond 5 years	191.65	137.68

H. Sensitivity analysis:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and the salary escalation rate. The calculation of the net defined benefit liability is sensitive to these assumptions. The impact of employee attrition and mortality rate do not significantly impact the determination of the defined benefit obligation. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
Decrease in defined benefit obligation if discount rate increases by 0.50%	(11.56)	(8.72)
Increase in defined benefit obligation if discount rate decreases by 0.50%	12.02	9.05
Salary escalation rate		
Decrease in defined benefit obligation if salary decreases by 0.50%	8.11	8.11
Increase in defined benefit obligation if salary increases by 0.50%	(7.90)	(7.90)

Sensitivities due to mortality and withdrawal rates are not material and hence impact of change due to these not calculated.

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the standalone balance sheet. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Defined contribution plans

The Company makes monthly contributions aggregating to ₹ 314.39 lakh (March 31, 2025: ₹ 286.94 lakh) at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme, a fund administered and managed by the Government of India during the year in the standalone statement of profit and loss.

c) Compensated absences

A. The Company's employees are entitled for compensated absences, which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on the report of independent actuary using "Projected Unit Credit Method". Accordingly, the Company has made provision for compensated absences for the year of ₹ 386.23 lakh and accumulated liability is ₹ 358.98 lakh as of March 31, 2026.

B. The significant actuarial assumptions used for the actuarial valuation are as follows:

Particulars	As at March 31, 2026
Discount rate	7.78%
Future salary increase	8.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	60
Attrition/Withdrawal rates	
- Upto 30 years	24.00%
- 31 - 44 years	23.00%
- Above 44 years	17.00%

(All amounts are in Indian ₹ lakh except share data and as stated)

C. Amounts recognised in the statement of profit and loss in respect of the compensated absences are as follows.

Particulars	For the year ended March 31, 2026
Current service cost	66.50
Past service cost#	319.73
Total expense recognised in the standalone statement of profit and loss	**386.23**

#During the year, the Company amended its compensated absences policy to extend benefits in respect of past service rendered by eligible employees. Pursuant to this amendment, the actuarial valuation of the compensated absences increased by ₹ 319.73 lakh , which has been identified as past service cost in accordance with Ind AS 19, Employee Benefits and has been recognised in the standalone statement of profit and loss during the current year under employee benefits expense, being the year in which the plan amendment became effective.

36 Expenditure towards corporate social responsibility ('CSR') activities:

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company during the year	204.60	368.66
Amount of expenditure incurred on during the year :		
(i) Construction/acquisition an asset	-	-
(ii) On purposes other than (i) above	243.25	421.12
Shortfall/(excess) at the end of the year	-	(52.46)
Amount recognised in the standalone statement of profit and loss	**243.25**	**368.66**
Reason for shortfall:	Not applicable	
Nature of CSR activities:		
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects and rural development projects.		
Details of related party transactions in relation to CSR expenditure (refer note 37)	116.58	190.00

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening unspent balance at the beginning of the year	-	-
Amount required to be spent during the year	204.60	368.66
Amount spent during the year	243.25	421.12
Amount deposited in specified fund of Schedule VII of the Act	-	-
Closing unspent balance at the end of the year	**-**	**-**

37 Related party disclosures

(i) Names of related parties and nature of relationship

A Subsidiary

Bored Beverages Private Limited

B Joint venture in which the Company is a venturer:

Globus ANSA Private Limited

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B Key management personnel ('KMPs')

Mr. Ajay Kumar Swarup	Managing Director
Mr. Shekhar Swarup	Joint Managing Director and Chief Executive Officer
Mr. Rajesh Kumar Malik (w.e.f May 19, 2025)	Additional Director
Mr. Amitabh Singh (w.e.f May 19, 2025)	Additional Director
Dr. Bhaskar Roy (till May 19, 2025)	Executive Director and Chief Operating Officer
Mr. Nilanjan Sarkar*	Chief Financial Officer
Mr. Santosh Kumar Pattanayak*	Company Secretary

*Pursuant to Section 203 of the Companies Act, 2013.

C Independent Non-Executive Directors

Ms. Ruchika Bansal
Mr. Sunil Chadha
Mr. Amit Bhatiani
Mr. Kenneth D Souza (w.e.f June 28, 2025)
Mr. Ajay Bhaskar Baliga (till May 21, 2025)
Mr. Kunal Agarwal (till May 30, 2024)
Mr. Vivek Gupta (till May 30, 2024)
Mr. Santosh Kumar Bishwal (till May 30, 2024)

D Close members of the family of promoters of the Company

Mrs. Madhavi Swarup	Wife of Mr. Ajay Kumar Swarup
Ms. Devika Swarup	Daughter of Mr. Ajay Kumar Swarup

E Enterprises in which KMPs or their close members are in common or have control or exercise significant influence

Biotech India Limited	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors
Rajasthan Distilleries Private Limited	Mrs. Madhavi Swarup is a significant shareholder
ADL Agrotech Limited	Mr. Ajay Kumar Swarup is a significant shareholder
Rambagh Facility Services LLP	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are partners
Rambagh Estate Private Limited	Mr. Ajay Kumar Swarup is a director
Chandbagh Investments Limited	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors
Globus Infosys Private Limited	Mrs. Madhavi Swarup is a director
India Paryavaran Sahayak Foundation	Mr. Shekhar Swarup is a director and Globus Spirits is a shareholder
Astral Capital Private Limited	Mr. Ajay Kumar Swarup is a director
J12 Consultancy and Ventures LLP (till May 21, 2025)	Mr. Ajay Bhaskar Baliga is a partner

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(ii) Disclosures of transactions with related parties, as required by Ind AS 24 'Related Party Disclosures' has been set out below:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Lease rent**		
	Biotech India Limited	104.05	99.09
	Rajasthan Distilleries Private Limited	104.05	99.09
	ADL Agrotech Limited	221.37	210.83
	Rambagh Facility Services LLP	22.73	50.54
	Rambagh Estate Private Limited	12.78	12.17
b)	**Repair and maintenance- Others**		
	Rambagh Facility Services LLP	66.70	79.78
c)	**Legal and professional charges**		
	J12 Consultancy and Ventures LLP	-	97.50
d)	**Acquisition of investments**		
	Bored Beverages Private Limited	-	222.96
	Globus ANSA Private Limited	853.00	-
e)	**Loans given**		
	Bored Beverages Private Limited	200.00	-
f)	**Interest income**		
	Bored Beverages Private Limited	12.11	-
	Mr. Shekhar Swarup	-	8.51
g)	**Advance provided**		
	Mr. Shekhar Swarup	-	500.00
h)	**Advance received**		
	Mr. Shekhar Swarup	-	500.00
i)	**Corporate social responsibility**		
	India Paryavaran Sahayak Foundation	116.58	190.00
j)	**Key management personnel compensation**		
	Short-term employee benefits		
	- Salaries, wages and bonus	1,511.90	1,173.01
	- Director sitting fees	9.00	10.20
	- Contribution to provident and other funds	12.93	7.56
	Post-employment benefits		
	- Payment of net defined benefits	42.62	-
	Employee share-based payment	86.15	10.42

(iii) Balances outstanding at the end of the year:

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Employee related payables**		
	Key management personnel	-	59.87
b)	**Security deposits**		
	Biotech India Limited	45.30	45.30
	Rajasthan Distilleries Private Limited	45.30	45.30
	ADL Agrotech Limited	464.94	464.94
	Rambagh Facility Services LLP	14.52	34.99

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	Particulars	As at March 31, 2026	As at March 31, 2025
c)	**Trade payables**		
	Rambagh Estate Private Limited	3.51	-
	Rambagh Facility Services LLP	6.49	-
	Biotech India Limited	9.44	-
	Rajasthan Distilleries Private Limited	9.44	-
d)	**Investments in equity shares**		
	India Paryavaran Sahayak Foundation	0.30	0.30
	Globus ANSA Private Limited	853.00	-
e)	**Investments in Compulsorily convertible preference shares**		
	Bored Beverages Private Limited	599.99	599.99
f)	**Loans**		
	Bored Beverages Private Limited	200.00	-

Notes:

i) All related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

ii) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

iii) Close members of the family' as defined in Ind AS 24 are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

38 Disclosures required pursuant to Ind AS 102 - Share based payments

Particulars	ESOP 2021*	ESOP 2025*
Date of approval by shareholders in the respective Annual General Meetings	September 24, 2021	August 18, 2025
Equity-settled options to be granted as determined by Nomination and Remuneration Committee	2,87,992	2,89,500
Options granted during the financial year 2025-26	84,373	90,000
Options granted during the financial year 2024-25	1,12,610	-
Method used to determine fair value of options	Black Scholes Method	

*The employees have the options to exercise their right within a period of 1 year from the date of vesting.

a) As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Options outstanding at the beginning of the year	**1,16,843**	**69,925**
Options granted during the year	1,74,373	1,12,610
Options lapsed during the year	(2,600)	-
Options exercised during the year	(1,79,643)	(65,692)
Options outstanding at the end of the year	**1,08,973**	**1,16,843**
For options outstanding at the end of the year:		
Weighted average remaining contractual life (in years)	0.56	0.16

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b) Effect of shared based payment transaction on:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- **On the statement of profit and loss:**		
Share based payment to employees	1,424.63	742.10
- **On the balance sheet:**		
Share based payment reserve	487.88	673.90

c) The following inputs were used to determine the fair value for options granted during the year March 31, 2026 and March 31, 2025 as below:

For the year ended March 31, 2026	Grant 1	Grant 2	Grant 3	Grant 4
ESOP Scheme	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2025
Grant dates	April 1, 2025	September 1, 2025	October 1, 2025	November 24, 2025
No. of options granted	77,973	2,000	4,400	90,000
Expected life (years)	1 year	1 year	1 year	1 year
Risk free interest rate (%)	6.39%	5.65%	5.61%	5.61%
Volatility (%)	42.74%	43.00%	42.51%	42.51%
Fair value of options granted	₹ 1,057.12	₹ 1,197.05	₹ 1,051.32	₹ 1,051.32
Exercise price	₹ 10.00	₹ 10.00	₹ 10.00	₹ 10.00

For the year ended March 31, 2025	Grant 1	Grant 2
Grant dates	July 1, 2024	July 15, 2024
No. of options granted	77,610	35,000
Expected life (years)	1 year	1 year
Risk free interest rate (%)	6.58%	6.98%
Volatility (%)	32.36%	42.74%
Fair value of options granted	₹ 770.65	₹ 849.85
Exercise price	₹ 10.00	₹ 10.00

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility was arrived using standard deviation of daily changes in stock prices and the historical period considered for volatility over the life of options.

39 Segmental reporting

A Segmental information

The operating segment is the level at which discrete financial information is available. Business segments are identified considering:

the nature of products and services

the differing risks and returns

the internal organisation and management structure, and

the internal financial reporting systems.

In view of the above, the management of the Company has identified following operating segments as below:

i) **Manufacturing -** Comprises of production of bioethanol, other industrial spirits and by-products etc.

ii) **Consumer -** Comprise of diverse portfolio of branded alcoholic beverages, including Prestige and Value Spirits, catering to both premium and mass-market consumer.

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B Segment revenue and results

Revenue and expenses directly attributable to segments are reported under each reportable segment. Income and expenses which are not attributable or allocable to segments are disclosed separately. Pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

C Segment assets and liabilities:

Segment assets include Property, plant and equipment, Inventories, Trade receivables and Other current assets to the extent specifically identifiable to each segment. Other assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The management believes that it is currently not practicable to provide segment disclosures relating to these total assets and liabilities as allocation of such asset and liabilities would not result in any meaningful segregation. There are no non-current assets located outside India.

D Summary of Segmental Information

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Segment revenue**		
(a)	Manufacturing	1,99,660.41	1,90,340.40
(b)	Consumer	1,06,423.32	99,365.56
	Total segment revenue	**3,06,083.73**	**2,89,705.96**
	Inter-segment elimination	(35,277.21)	(36,110.58)
	Net segment revenue	**2,70,806.52**	**2,53,595.38**
	Add: Excise duty on sales	90,094.11	98,154.85
	Revenue from operations	**3,60,900.63**	**3,51,750.23**
2	**Segment results**		
(a)	Manufacturing	2,930.39	(4,424.19)
(b)	Consumer	12,939.83	11,009.11
	Total segment results before tax	**15,870.22**	**6,584.92**
	Add: Unallocable other income	1,284.65	961.78
	Less: Other unallocated other items	(4,874.72)	(4,029.02)
	Total profit before tax	**12,280.15**	**3,517.68**
3	**Segment assets**		
(a)	Manufacturing	1,05,239.60	1,11,597.65
(b)	Consumer	83,364.29	68,860.52
(c)	Unallocated	36,877.38	30,495.96
	Total segment assets	**2,25,481.27**	**2,10,954.13**
4	**Other material expense items***		
(a)	Manufacturing	1,61,452.81	1,58,654.01
(b)	Consumer	1,73,452.36	1,77,780.03
5	**Depreciation and amortisation expense**		
(a)	Manufacturing	6,527.78	5,966.42
(b)	Consumer	1,957.88	1,517.38
(c)	Unallocated	687.21	676.07

*comprise of cost of materials consumed, changes in inventories of finished goods, excise duty and work-in-progress, employees benefit expense and other expenses.

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E Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation. The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover. The segmentation of revenue from operations are as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	3,59,206.66	3,51,416.63
Outside India	1,693.97	333.60
Total revenue	**3,60,900.63**	**3,51,750.23**
Customer A, B, C and D are having more than 10% of the total revenue pertaining to each of the reportable segment.	1,82,563.04	1,72,100.85

40 Fair value measurement of financial instruments

i) Financial instruments– by category

Particulars		Carrying value	As at March 31, 2026			As at March 31, 2025		
			FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets								
Non-current								
(i)	Investments	6	-	-	0.30	-	-	0.30
(ii)	Loans	7	-	-	200.00	-	-	-
(iii)	Other financial assets	8	-	-	3,796.77	-	-	2,353.16
Current								
(i)	Trade receivables	12	-	-	31,954.98	-	-	32,246.66
(ii)	Cash and cash equivalents	13	-	-	1,039.02	-	-	1,504.20
(iii)	Bank balances other than cash and cash equivalents above	14	-	-	5,998.36	-	-	7,580.64
(iv)	Loans	7	-	-	1.85	-	-	6.58
(v)	Other financial assets	8	-	-	1,562.32	-	-	2,168.36
Total			**-**	**-**	**44,553.60**			**45,859.90**
Financial liabilities								
Non-current								
(i)	Borrowings	17	-	-	22,325.19	-	-	16,192.64
(ii)	Lease liabilities	4	-	-	775.91	-	-	464.39
Current								
(i)	Borrowings	17	-	-	29,182.83	-	-	37,029.73
(ii)	Lease liabilities	4	-	-	458.66	-	-	298.41
(iii)	Acceptances	21	-	-	19,950.35	-	-	24,092.69
(iv)	Trade payables	22	-	-	24,380.19	-	-	18,706.57
(v)	Other financial liabilities	23	-	-	1,853.84	-	-	1,794.96
Total			**-**	**-**	**98,926.97**			**98,579.39**

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ii) Fair value hierarchy

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Non-current assets						
Investments in equity instruments - unquoted	-	-	0.30	-	-	0.30
Other financial assets	-	-	3,796.77	-	-	2,353.16
Current assets						
Trade receivables	-	-	31,954.98	-	-	32,246.66
Cash and cash equivalents	-	-	1,039.02	-	-	1,504.20
Bank balances other than cash and cash equivalents above	-	-	5,998.36	-	-	7,580.64
Loans	-	-	1.85	-	-	6.58
Other financial assets	-	-	1,562.32	-	-	2,168.36
Financial liabilities						
Non-current liabilities						
Borrowings	-	-	22,325.19	-	-	16,192.64
Lease liabilities	-	-	775.91	-	-	464.39
Current liabilities						
Borrowings	-	-	29,182.83	-	-	37,029.73
Lease liabilities	-	-	458.66	-	-	298.41
Acceptances	-	-	19,950.35	-	-	24,092.69
Trade payables	-	-	24,380.19	-	-	18,706.57
Other financial liabilities	-	-	1,853.84	-	-	1,794.96
Net fair value	**-**	**-**	**(54,573.37)**	**-**	**-**	**(51,275.88)**

Other notes:

There has been no transfer between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025 respectively.

b. Financial risk management

Risk management objectives and policies

The Company's financial assets majorly comprise of investments, trade receivables,financial assets, and cash and cash equivalents. The Company's financial liabilities majorly comprises of borrowings, acceptances, lease liabilities, trade payables and other financial liabilities.

The Company is primarily exposed to market risk, credit risk and liquidity risk arising out of operations and the use of financial instruments. The Company's financial assets and liabilities by category are summarised in Note 7 and 8, Note 12 to 15, Note 4, Note 18 and Note 22 to 24 .

The Company does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

Market risk analysis

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
  - Interest rate risk
  - Foreign currency risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, deposits with banks, trade receivables, loans and other financial assets measured at amortised cost	Ageing analysis and review of receivables and other financial assets	Diversification of bank deposits and its underlying exposure, monitoring of credit limits and assessment of recoverability
Liquidity risk	Borrowings, Acceptances and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines
Market risk			
- Interest rate risk	Borrowings and Acceptances at floating rates	Sensitivity analysis of interest rates	Monitoring of changes in interest rates
- Foreign currency risk	Primarily represented by payables towards imports	Forecast of highly probable foreign currency cash flows	

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the consolidated balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Investments	0.30	0.30
(ii) Trade receivables	31,954.98	32,246.66
(iii) Cash and cash equivalents	1,039.02	1,504.20
(iv) Bank balances other than cash and cash equivalents	5,998.36	7,580.64
(v) Loans	1.85	6.58
(vi) Other financial assets	5,359.09	4,521.52

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable banks.

The Company continuously monitors the credit quality of customers. The Company's policy is to deal only with credit worthy counterparties. The credit terms range between 0 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval process . The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

The Company has determined that climate-related risks have no significant impact on credit risk exposure and credit risk management practices because (a) of the short-term nature of credit exposure and (b) given the absence of recent major climate-related events in the main areas where debtors operate.

Trade receivables consist of a large number of customers in various industries and geographical areas. The Company does not hold any security on any trade receivables balance at each annual reporting date. In addition, the Company does not hold any collateral relating to other financial assets at each annual reporting date.

Financial assets are written off (i.e., derecognised) when there is no reasonable expectation of recovery. On failure to make payments and failure to engage with the Company on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

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Expected credit loss with respect to trade receivables

The Company applies the Ind AS 109 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers:

The expected loss rates are based on the historical payment profile for sales as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period:

On the above basis the expected credit loss for trade receivables as at March 31, 2026 and March 31, 2025 was determined as follows:

Particulars	Trade receivable days past due						Total
	Less than 6 months	6 months to 1 year	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026:							
Gross carrying amount	21,051.14	7,550.87	1,546.52	2,294.17	127.24	130.67	32,700.61
Lifetime expected credit loss	-	-	(2.51)	303.31	127.24	130.67	558.71
Expected credit loss rate	-	-	(0.00)	13.22%	100.00%	100.00%	
As at March 31, 2025:							
Gross carrying amount	22,243.65	9,109.98	845.24	195.43	108.49	52.39	32,555.18
Lifetime expected credit loss	-	-	-	95.38	108.49	52.39	256.26
Expected credit loss rate	-	-	0.00%	48.81%	100.00%	100.00%	

The closing balance of the trade receivables loss allowance as at each reporting date reconciles with the trade receivables loss allowance opening balance as follows:

Changes in the loss allowance in respect of trade receivables	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	256.26	177.38
Loss allowance recognised during the year	307.47	200.21
Loss allowance unused and reversed during the year	(5.02)	(121.33)
Balance at the end of the year	**558.71**	**256.26**

Expected credit loss with respect to other financial assets

The closing balance of the other financial assets at amortised costs loss allowance as at each reporting date reconciles with the other financial assets at amortised cost loss allowance opening balance as follows:

Changes in the loss allowance in respect of other financial assets	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14.00	14.00
Loss allowance recognised during the year	-	-
Loss allowance unused and reversed during the year	(14.00)	-
Balance at the end of the year	**-**	**14.00**

(ii) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents. The Company has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a

result of liabilities being concentrated with few finance providers instead of a diverse group of suppliers. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining appropriate credit lines."

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted payments. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2026 Non-derivative financial liabilities	Contractual cash flows					
	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Long-term borrowings	22,325.19	-	-	16,991.31	5,481.37	22,472.68
(ii) Short-term borrowings	29,182.83	-	29,182.83	-	-	29,182.83
(iii) Acceptances	19,950.35	-	19,950.35	-	-	19,950.35
(iv) Trade payables	24,380.19	-	24,380.19	-	-	24,380.19
(v) Other financial liabilities	1,853.84	34.95	1,818.89	-	-	1,853.84
	97,692.40	**34.95**	**75,332.26**	**16,991.31**	**5,481.37**	**97,839.89**

As at March 31, 2025 Non-derivative financial liabilities	Contractual cash flows					
	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Long-term borrowings	16,192.64	-	-	13,792.64	2,400.00	16,192.64
(ii) Short-term borrowings	37,029.73	-	37,029.73	-	-	37,029.73
(iii) Acceptances	24,092.69	-	24,092.69	-	-	24,092.69
(iv) Trade payables	18,706.57	-	18,706.57	-	-	18,706.57
(v) Other financial liabilities	1,794.96	41.70	1,753.26	-	-	1,794.96
	97,816.59	**41.70**	**81,582.25**	**13,792.64**	**2,400.00**	**97,816.59**

The Company also has access to the following undrawn borrowing facilities from banks at the end of the reporting years:

Changes in the loss allowance in respect of other financial assets	As at March 31, 2026	As at March 31, 2025
Undrawn borrowing facilities (overdraft limits)	11,197.25	10,179.41

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. interest rate risk and foreign currency risk – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency payables. The Company is exposed to market risk primarily related to foreign currency risk . Thus, the Company's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

a. Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	51,496.77	53,196.09
Fixed rate borrowings	11.25	26.28

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Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

- Impact on profit	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest rates – increase by 100 basis points	(514.97)	(531.96)
Interest rates – decrease by 100 basis points	514.97	531.96

- Impact on other equity	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest rates – increase by 100 basis points	(385.35)	(398.07)
Interest rates – decrease by 100 basis points	385.35	398.07

b. Foreign currency risk exposure

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Most of the Company's transactions are carried out in ₹. Exposures to currency exchange rates arise from the Company's overseas operations, which are primarily denominated in US dollars ('USD') . The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies."

Exposure to foreign currency risk

Foreign currency denominated financial liabilities which expose the Company to currency risk are disclosed below. The amounts shown are those reported to key management translated into ₹ at the closing rate:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial liabilities					
Trade payables	USD	-	-	2.52	215.18
Trade payables	AUD	0.32	19.23	-	-
Trade payables	EUR	0.16	16.44	-	-
Total financial liabilities		**0.48**	**35.67**	**2.52**	**215.18**
Financial assets					
Trade receivables	USD	3.50	309.97	-	-
Total financial assets		**3.50**	**309.97**	**-**	**-**

Sensitivity analysis

The following table details the Company's sensitivity to a 5% increase in the ₹ against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ increases 5% against the relevant currency.

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If the ₹ had strengthened/weakened against the foreign currency by 5% (March 31, 2025: 5%), then this would have had the following impact:

Trade payables*	For the year ended March 31, 2026	For the year ended March 31, 2025
- Impact on Profit Before Tax	1.78	10.76
- Impact on Other Equity	1.33	8.05

Trade receivables*	For the year ended March 31, 2026	For the year ended March 31, 2025
- Impact on Profit Before Tax	15.50	-
- Impact on Other Equity	11.60	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

41 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Company monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and other bank balances. Total equity comprises of equity share capital and other equity. The Company is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The net debt to total equity ratio is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Long-term borrowings	22,325.19	16,192.64
(ii) Short-term borrowings	29,182.83	37,029.73
Total borrowings (a)	**51,508.02**	**53,222.37**
Less: Cash and cash equivalents	1,040.77	1,518.18
Less: Bank balances other than cash and cash equivalents	6,024.81	7,669.53
Total (b)	**7,065.58**	**9,187.71**
Net debt (a-b)	**44,442.44**	**44,034.66**
Equity share capital	2,906.79	2,888.83
Other equity	1,06,230.06	96,389.43
Total equity	**1,09,136.85**	**99,278.26**
Net debt to total equity ratio*	**0.41**	**0.44**

*The Net debt to total equity ratio has changed during the year as the borrowings have increased significantly as compared to previous year in the current year as compared to previous reporting date.

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42 Dividends

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Dividend declared and paid during the year**		
	Final dividend for the year ended March 31, 2025: ₹ 2.76 per share (March 31, 2024: ₹ 3.50 per share)	799.45	1,010.43
B	**Proposed dividend on equity shares not recognised as liability***		
	Final dividend recommended by the Board of Directors for the year ended March 31, 2026: ₹ 6.53 per share (March 31, 2025: ₹ 2.76 per share)	1,898.14	799.45
C	**The Company has not made any remittance of dividend in foreign currency.**		

*The Board of Directors of the Company have proposed final dividend for the year ended March 31, 2026 in their meeting dated May 7, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting.

43 Provisions for litigations

Provisions for litigations has been accrued against customer contracts on account of:

a) non-supply of rectified spirits amounting to ₹ 66.14 lakh (March 31, 2025: ₹ 66.14 lakh);

b) price charged over and above the approved excise price amounting to ₹ 283.00 lakh (March 31, 2025: ₹ 283.00 lakh).

The movement in the provision has been given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	349.14	349.14
Provision during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	**349.14**	**349.14**

44 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India in its standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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45 The analytical ratios for the year ended March 31, 2026 and March 31, 2025, as applicable, are as below:

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Change	Remarks*
Current ratio	Times	Total current assets	Total current liabilities	1.00	0.96	4.50%	Not required.
Debt-equity ratio	Times	Total debt [Long-term borrowings + Short-term borrowings + Non-current lease liabilities+ Current lease liabilities]	Shareholder's Equity	0.48	0.54	-11.36%	Not required.
Debt service coverage ratio	Times	Earnings available for debt service [Profit after tax + Depreciation and amortisation expense+ Finance cost+ Gain/ (loss) on sale of property, plant and equipment]	Debt service [Interest and lease payments+ short-term borrowings]	0.64	0.35	84.09%	The increase is primarily driven by a significant improvement in earnings available for debt servicing, mainly on account of higher profit after tax and non-cash charges (depreciation and amortisation). While finance costs and repayment obligations have increased in line with operations, the growth in operating earnings has been proportionately higher, resulting in improved coverage.
Return on equity	%	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	9.08%	2.54%	257.32%	The increase is primarily attributable to increased profit after tax owing to enhanced operating performance during the year, whereas the average shareholders' equity has not increased commensurately.
Inventory turnover ratio	Times	Revenue from operations	Average inventory [(opening inventory +closing inventory)/2]	14.61	17.73	-17.61%	Not required.
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivables [(opening trade receivables +closing trade receivables)/2]	11.24	11.76	-4.42%	Not required.
Trade payable turnover ratio	Times	Total purchases	Average trade payables [(opening trade payables +closing trade payables)/2]	8.47	6.71	26.30%	The increase is mainly due to higher purchases during the year in line with expanded operations, coupled with a relatively lower increase in average trade payables.

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Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Change	Remarks*
Net capital turnover ratio	Times	Revenue from operations	Average Working capital [Current assets - Current liabilities]	-223.99	-754.43	-70.31%	The change is driven due to improved net working capital position as at date, however, the same is negative owing to the negative working capital position in the previous period.
Net profit ratio	%	Net profit after taxes	Revenue from operations	2.63%	0.71%	2.70	The increase is primarily due to a rise in profit after tax relative to the growth in revenue from operations owing to improved operating margins due to lower cost of inputs and better absorption of fixed costs during the year.
Return on capital employed	%	Earnings before interest and taxes [Profit before tax + Finance cost on total debt and related borrowings costs]	Capital employed [Net worth - Intangible assets + Total debt + Deferred tax liabilities(net)]	9.49%	4.59%	1.07	The earnings before interest and tax (EBIT) has increased due to improved operating margins due to lower cost of inputs, while the increase in capital employed has been relatively moderate.

*Explanation for ratios where the variance is beyond 25% compared to previous year.

46 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

ii) The Company has not traded or invested in Crypto currency or virtual currency during the year.

iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

iv) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not been declared wilful defaulter during any of the reporting periods.

vii) Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

(All amounts are in Indian ₹ lakh except share data and as stated)

47 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software which is operated by third-party software service provider for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. However, in the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Furthermore, the audit trail has been preserved as per the statutory requirements for record retention where such feature is enabled.

48 In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, / the comparative financial information for the year ended March 31, 2025 included in these standalone financial statements, have been restated on account of correction of following reclassification/ regrouping errors, as follows:

(i) Balance Sheet:

Reclassification from	Reclassification to	As at March 31, 2025	Notes
Non-current assets			
Other non-current financial assets	Other non-current assets	2.12	Refer note [a]
Current assets			
Other current financial assets	Bank balances other than cash and cash equivalents	844.97	Refer note [b]
Current liabilities			
Borrowings- Other current financial liabilities	Cash and cash equivalents	1,330.43	Refer note [c]

The impact of above reclassifications as at April 1, 2024, is as follows, which is not considered to be material to these financial statements:

Reclassification from	Reclassification to	As at April 1, 2024	Notes
Current assets			
Other current financial assets	Bank balances other than cash and cash equivalents	151.10	Refer note [b]
Current liabilities			
Borrowings- Other current financial liabilities	Cash and cash equivalents	1,504.78	Refer note [c]

Notes:

(a) Other receivables have been reclassified to 'Other non-current assets' as disclosed under Note 10.

(b) Bank deposits held as margin money with original maturity exceeding three months but less than twelve months have been reclassified to 'Bank balances other than cash and cash equivalents' as disclosed under Note 14.

(c) Debit balances pertaining to bank accounts with cash credit and overdraft facilities earlier netted off from borrowings have been reclassified to 'Cash and Cash Equivalents', as disclosed under Note 13.

(d) Cash flow from financing activity increased by ₹ 1,330.43 lakh due to reclassification as pointed in (c) above.

CIN: L74899DL1993PLC052177

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

(All amounts are in Indian ₹ lakh except share data and as stated)

49 No subsequent event occurred post balance sheet date which requires adjustment in the standalone financial statements for the year ended March 31, 2026.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 7, 2026

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

Independent Auditor's Report

To the Members of **Globus Spirits Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Globus Spirits Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and joint venture, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. 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 reports of the other auditor on separate financial statements and on the other financial information of the subsidiary, 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and joint venture, as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of its reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition	
Refer Note 2(h) in the material accounting policy and other explanatory information relating to revenue recognition and Note 25 for the details of revenue recognized by the Group during the year. The Group derives its revenue from sale of liquor products to a wide range of customers through a network of private distributors (open market), part corporation market and full corporation market. Such revenue is recognized in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration, and assessment of satisfaction of the performance obligations under each contract represented by the transfer of control of the products sold to the customers.	Our audit procedures with respect to revenue recognition included, but were not limited, to the following: a. Understood the process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; b. Evaluated the design and implementation, and tested the operating effectiveness of Group's key internal controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; c. On a sample basis, tested revenue transactions recorded during the year, and transactions recorded before and after year end basis inspection of supporting documents such as customer contracts, purchase orders, price lists, invoices, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations, in order to ensure revenue is recorded with the correct amount and in the correct period;
Owing to the multiplicity of the Group's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing. Due to the extent of industry knowledge and skills required to design and execute audit procedures to address the risks of material misstatements in revenue recognition, significance of the amounts and judgments involved, revenue recognition is considered to be a key audit matter for the current year audit.	d. Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Group; e. Performed analytical procedures for reasonableness of revenue recorded during the year such as variance analysis, trend analysis on revenue to identify any unusual trends; f. Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; and g. Assessed the appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in respect of revenue recognition in accordance with financial reporting framework.
Evaluation of provisions and contingencies with respect to direct and indirect taxes matters	
Refer Note 2(t) in the material accounting policy and other explanatory information and Note 35(a) for disclosures of the contingent liabilities and provisions relating to litigations as at March 31, 2026. The Group is exposed to multiple litigations from statutory authorities including matter related to direct tax demands (including interest thereon) relating to past assessment years, specifically those pursuant to search and seizure proceedings conducted by the Income-tax authorities under Section 132 of the Income-tax Act, 1961 in the previous year, and ongoing indirect tax matters (Goods and Services Tax) which is pending adjudication. The Group has paid certain amounts under protest and has also filed appeals with appellate authorities against these demands. Significant judgement is applied by the management in application and interpretation of tax laws and judicial pronouncements, and evaluating the likely outcome / or timing of the cash outflows, which is supported by opinion obtained from external tax counsels to determine whether the related obligation, if any, requires recognition of a provision or a disclosure as a contingent liability in accordance with principles enunciated in Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'). Such matter, as fully described in Note 35(a)(I)(1), is also considered to be fundamental to the understanding of the users of the accompanying consolidated financial statements. Considering the significance of amounts, high estimation uncertainty and use of significant management judgement in determining the likely outcome of the litigations as explained above, this matter has been considered to be a key audit matter for the current year audit.	Our audit procedures in relation to the assessment of litigations and provisions included, but were not limited, to the following: a. Obtained an understanding of the Group's process for evaluating the outcome of litigations, including assessment of accounting treatment as per Ind AS 37; b. Evaluated the design and implementation, and tested the operating effectiveness of key controls implemented by the management relating to aforesaid process; c. Assessed the appropriateness of accounting policy for recognising provision and disclosure of contingent liabilities, as applicable, with the requirements of Ind AS 37; d. Obtained and reviewed management's evaluation on the expected outcome of the litigations including legal advice obtained by management from external direct tax and indirect tax experts, and correspondences with the concerned authorities; e. Assessed the objectivity and competence of the management's external tax experts and independent professional firm engaged by the management; f. Involved auditor's tax experts to understand the current status of the matters, review the legal/tax advice obtained by the management and assist in evaluating the tax position taken by management by applying and interpreting tax laws, relevant judicial pronouncements and available precedents to challenge management's assumptions in estimating the possible outcome of the ongoing proceedings; and g. Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in accordance with the Indian accounting standards.

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

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

The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available

and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' 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 ability of the Group and its joint venture 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 and its joint venture 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements 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 have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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.

14. 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 Matter

15. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 347.27 lakh as at March 31, 2026, total revenues of ₹ 377.53 lakh and net cash outflows amounting to ₹ 78.84 lakh for the year ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

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

    b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary and joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiary and joint venture and the reports of the statutory auditor of its subsidiary covered under the Act, none of the directors of the Holding Company, its subsidiary and joint venture are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

    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 the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in Note 35(a) to the consolidated financial statements;

        ii. The Holding Company, its subsidiary and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026;

        iv. a. The respective managements of the Holding Company, its subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief , as disclosed in note 47(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary and joint venture to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The respective managements of the Holding Company, its subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 47(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary and joint venture from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor' notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. The final dividend paid by the Holding Company during the year ended March 31, 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

        As stated in note 43(B) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

        vi. As stated in Note 48 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiary of the Holding Company which is a company incorporated in India and audited under the Act, the Holding Company, its subsidiary and its joint venture, in respect of financial year commencing on or after April 1, 2025, have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software at the application level except that in the absence of any information on existence of audit trail for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the accounting software used by the Holding Company and its joint venture was enabled and operated throughout the year.

        Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company, subsidiary and its joint venture as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 26502667RSKUBR1614

Place: New Delhi
Date: May 7, 2026

Annexure A to the Independent Auditor's Report

of even date to the members of Globus Spirits Limited on the Consolidated Financial Statements for the year ended March 31, 2026

List of entities included in the Consolidated Financial Statements for the year ended March 31, 2026

Name of the Entity	Nature of Relationship
Globus Spirits Limited	Holding Company
Bored Beverages Private Limited	Subsidiary company
Globus ANSA Private Limited	Joint venture

Annexure B to the Independent Auditor's Report

of even date to the members of Globus Spirits Limited on the consolidated financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Globus Spirits Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on ''the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI')''. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2026, based on "the internal financial controls with reference to financial statements criteria established by respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI".

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹347.27 lakh as at March 31, 2026, total revenues of ₹377.53 lakh and net cash outflows amounting to ₹ 78.84 lakh for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 26502667RSKUBR1614

Place: New Delhi
Date: May 7, 2026

CIN: L74899DL1993PLC052177

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,21,388.48	98,812.92
Capital work-in-progress	3	3,680.85	14,989.35
Right-of-use assets	4	3,244.56	2,700.17
Goodwill	5A	47.89	47.89
Other intangible assets	5B	252.29	307.99
Investment accounted for using the equity method	6	627.56	-
Financial assets			
- Investments	7	0.30	0.30
- Other financial assets	8	3,796.77	2,353.16
Income tax assets (net)	9	427.12	881.57
Other non-current assets	10	8,154.27	8,562.08
Total non-current assets		**1,41,620.09**	**1,28,655.43**
Current assets			
Inventories	11	28,665.06	20,886.99
Financial assets			
- Trade receivables	12	32,136.88	32,298.92
- Cash and cash equivalents	13	1,040.77	1,518.18
- Bank balances other than cash and cash equivalents above	14	6,024.81	7,669.53
- Loans	15	1.85	6.58
- Other financial assets	8	1,574.71	2,178.93
Other current assets	10	13,786.81	17,452.63
Total current assets		**83,230.89**	**82,011.76**
Total assets		**2,24,850.98**	**2,10,667.19**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	2,906.79	2,888.83
Other equity	17	1,06,230.06	96,389.43
Equity attributable to the owners of the Holding Company		**1,09,136.85**	**99,278.26**
Non-controlling interest		(213.25)	(140.09)
Total equity		**1,08,923.60**	**99,138.17**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	22,325.19	16,192.64
- Lease liabilities	4	775.91	464.39
Provisions	19	731.90	422.85
Deferred tax liabilities (net)	20	9,150.53	8,997.00
Other non-current liabilities	21	197.66	210.94
Total non-current liabilities		**33,181.19**	**26,287.82**
Current liabilities			
Financial liabilities			
- Borrowings	18	29,182.83	37,029.73
- Lease liabilities	4	458.66	298.41
- Acceptances	22	19,950.35	24,092.69
- Trade payables	23		
- Total outstanding dues of micro and small enterprises; and		5,010.85	5,690.95
- Total outstanding dues of creditors other than micro and small enterprises		19,426.80	13,038.57
- Other financial liabilities	24	1,865.94	1,805.06
Other current liabilities	21	6,165.21	2,748.09
Provisions	19	685.55	537.70
Total current liabilities		**82,746.19**	**85,241.20**
Total equity and liabilities		**2,24,850.98**	**2,10,667.19**
Material accounting policy information	2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 7, 2026

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

CIN: L74899DL1993PLC052177

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	25	3,61,278.16	3,51,932.62
Other income	26	1,276.83	971.85
Total income		**3,62,554.99**	**3,52,904.47**
Expenses			
Cost of materials consumed	27	1,83,872.66	1,80,362.87
Changes in inventories of finished goods and work-in-progress	28	(4,396.60)	(611.04)
Excise duty on sales		90,254.01	98,219.18
Employee benefits expense	29	11,249.37	8,877.63
Finance costs	30	5,827.13	4,600.45
Depreciation and amortisation expense	31	9,173.99	8,161.45
Other expenses	32	54,452.42	49,970.43
Total expenses		**3,50,432.98**	**3,49,580.97**
Profit before tax, share of loss of investment accounted for using equity method and tax		**12,122.01**	**3,323.50**
Share of loss of investment accounted for using equity method		(225.44)	-
Profit before tax	A	**11,896.57**	**3,323.50**
Tax expense	33		
a) Current tax		2,649.93	453.17
b) Deferred tax		141.15	677.88
Profit for the year	A	**9,105.49**	**2,192.45**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of net defined benefit plans liability		49.17	93.25
- Income tax relating to items that will not be reclassified to profit or loss		(12.38)	(23.47)
Items that will be reclassified subsequently to profit or loss			
- Share of other comprehensive income of investment accounted for using equity method		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income, net of tax	B	**36.79**	**69.78**
Total comprehensive income for the year	[A+B]	**9,142.28**	**2,262.23**
Net profit attributed to:			
Shareholders of the Holding Company		9,178.65	2,333.45
Non-controlling interest		(73.16)	(141.00)
Other comprehensive income attributed to:			
Shareholders of the Holding Company		36.79	69.78
Non-controlling interest		-	-
Total comprehensive income attributed to:			
Shareholders of the Holding Company		9,215.44	2,403.23
Non-controlling interest		(73.16)	(141.00)
Earnings per equity share of face value of ₹ 10 per share	34		
Basic (in ₹)		31.70	8.08
Diluted (in ₹)		31.65	8.05
Material accounting policy information	2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 7, 2026

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

CIN: L74899DL1993PLC052177

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities			
Profit before tax		**11,896.57**	**3,323.50**
Adjustments for:			
Share of loss of investment accounted for using equity method		225.44	-
Depreciation and amortisation expense	31	9,173.99	8,161.45
Share based payment to employees	29	1,424.63	742.10
Balances written off	32	30.06	199.55
Allowance for expected credit losses	32	307.47	200.21
Liabilities/provisions no longer required, written back	26	(247.46)	(83.60)
Finance costs	30	5,827.13	4,600.45
Interest income	26	(863.08)	(759.00)
Amortisation of deferred government grants	26	(13.28)	(13.27)
Gain on disposal of property, plant and equipment	26	(40.91)	-
Gain on termination of lease liabilities	26	(37.66)	-
Operating profit before working capital changes		**27,682.90**	**16,371.39**
Adjustments for working capital changes:			
- Decrease/(increase) in financial and other assets		3,834.29	(12,990.16)
- Increase in inventories	11	(7,778.07)	(1,990.07)
- Decrease/(increase) in trade receivables		(145.42)	(5,056.88)
- Increase/(decrease) in trade payables		5,955.59	(12,687.33)
- (Decrease)/increase in acceptances	22	(4,142.34)	24,092.69
- Increase/(decrease) in liabilities and provisions		3,568.71	(728.38)
Cash generated from operations		**28,975.66**	**7,011.26**
Income-tax paid (net of refund)	9	(2,195.48)	(298.13)
Net cash generated from operating activities (A)		**26,780.18**	**6,713.13**
B. Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets1		(19,144.77)	(20,816.75)
Proceeds from disposal of property, plant and equipment		257.74	-
Acquisition of investments in jointly controlled entity	15	(853.00)	-
Loans given		(1.85)	(5.15)
Loans received		6.58	-
Bank deposits placed		(5,200.08)	(945.51)
Proceeds from bank deposits		5,890.56	349.94
Interest received		543.47	643.01
Net cash used in investing activities (B)		**(18,501.35)**	**(20,774.46)**
C. Cash flows from financing Activities			
Proceeds from issue of equity shares	16	17.96	6.57
Proceeds from long-term borrowings	18	31,700.35	13,412.25
Repayment of long-term borrowings	18	(31,073.06)	(5,386.07)
Movement in short-term borrowings (net)	18	(2,320.85)	13,439.35
Finance cost paid	18(1)	(5,730.75)	(4,429.83)
Repayment of principal portion of lease liabilities	4	(430.10)	(464.02)
Payment of interest portion of lease liabilities	4	(120.34)	(77.06)

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend paid	43	(799.45)	(1,010.43)
Net cash (used in)/flow from financing activities (c)		**(8,756.24)**	**15,490.76**
Net (decrease)/increase in cash and cash equivalents [(A)+(B)+(C)]		**(477.41)**	**1,429.43**
Cash and cash equivalents at the beginning of the year		1,518.18	88.75
Cash and cash equivalents at the year end (refer note 13)		**1,040.77**	**1,518.18**
Non-cash investing activities			
Acquisition of right-of-use assets		1,249.53	111.49

Notes:

1. The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2. Components of cash and cash equivalents :-

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- Current accounts	637.21	1,517.78
- Bank deposits with original maturity less than three months	400.04	-
Cash on hand	3.52	0.40
	1,040.77	**1,518.18**

3. Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.
4. Refer Note 18(1) for reconciliation of liabilities arising from financing activities.
5. Figures in the brackets indicate cash outflow.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 7, 2026

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

CIN: L74899DL1993PLC052177

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

a) Equity share capital (refer note 16 for further details)

Particulars	Number of shares	Amount
Balance as at April 1, 2024	**2,88,22,633**	**2,882.26**
Equity share capital issued on exercise of employee stock option plan	65,692	6.57
Balance as at March 31, 2025	**2,88,88,325**	**2,888.83**
Equity share capital issued on exercise of employee stock option plan	1,79,643	17.96
Balance as at March 31, 2026	**2,90,67,968**	**2,906.79**

b) Other equity (refer note 17 for further details)

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	
Balance as at April 1, 2024	**(41.34)**	**15,056.95**	**1,415.65**	**77,375.80**	**447.47**	**94,254.53**
Profit for the year	-	-	-	2,333.45	-	2,333.45
Other comprehensive income for the year:						
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	69.78	-	69.78
Total comprehensive income as at March 31, 2025	**(41.34)**	**15,056.95**	**1,415.65**	**79,779.03**	**447.47**	**96,657.76**
Share based payment to employees	-	-	-	-	742.10	742.10
Issue of share capital on exercise of employee share options	-	515.67	-	-	(515.67)	-
Transaction with owners:						
- Dividend paid [refer note 43(A)]	-	-	-	(1,010.43)	-	(1,010.43)
Balance as at March 31, 2025	**(41.34)**	**15,572.62**	**1,415.65**	**78,768.60**	**673.90**	**96,389.43**
Profit for the year	-	-	-	9,178.65	-	9,178.65
Other comprehensive income for the year:						
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	36.79	-	36.79
Total comprehensive income as at March 31, 2026	**(41.34)**	**15,572.62**	**1,415.65**	**87,984.05**	**673.90**	**1,05,604.88**
Share based payment to employees	-	-	-	-	1,424.63	1,424.63
Issue of share capital on exercise of employee share options	**-**	**1,597.28**	**-**	**-**	**(1,597.28)**	**-**
Transfer to retained earnings				13.37	(13.37)	-
Transaction with owners:						
- Dividend paid [refer note 43(A)]	-	-	-	(799.45)	-	(799.45)
Balance as at March 31, 2026	**(41.34)**	**17,169.90**	**1,415.65**	**87,197.97**	**487.88**	**1,06,230.06**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 7, 2026

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

CIN: L74899DL1993PLC052177

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

1. Corporate information

The consolidated financial statements comprise financial statements of Globus Spirits Limited ('the Holding Company') and its subsidiary (collectively, the Group) for the year ended March 31, 2026. The Holding Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India on February 16, 1993 having CIN: L74899DL1993PLC052177. The registered office of the Holding Company is located at F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi – 110065. The Holding Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Holding Company is engaged in the manufacturing and sale of Bulk Alcohol and Alcoholic products such as Indian Made Foreign Liquor ('IMFL') and Country Liquor. The Holding Company is also engaged in franchisee bottling. The Holding Company has six manufacturing units: a) Behror, Rajasthan, b) Panagarh, West Bengal, c) Samalkha, Haryana, d) Bahargora, Jharkhand, e) Dhandua, Bihar and f) Lakhimpur, Uttar Pradesh.

Set out below details of the subsidiary held directly by the Group:

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of interest held as at March 31, 2026	Proportion of interest held as at March 31, 2025
Bored Beverages Private Limited	India	Manufacturing and selling of alcoholic beverages.	51.13%	51.13%

The Group has one joint venture - Globus ANSA Private Limited.

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of interest held by the Group as at March 31, 2026
Globus ANSA Private Limited.	India	Manufacturing and selling of alcoholic beverages.	50.00%

The consolidated financial statements for the year ended March 31, 2026 were approved for issue in accordance with a resolution passed by the Board of Directors on May 7, 2026.

2. Material accounting policies and other explanatory information

a. Statement of compliance

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (hereinafter referred to as the 'MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other relevant provisions of the Act, presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable and other recognised accounting practices and policies, to the extent possible.

The consolidated financial statements are presented in Indian ₹ which is the functional and presentation currency of the Group and the currency of the primary economic environment in which the Group operates. All amounts disclosed in the consolidated financial statements and notes thereof have been rounded-off to the nearest lakhs, upto two decimal places, as per the requirement of Division II of Schedule III of the Act, unless otherwise stated.

b. Basis of preparation

The consolidated financial statements have been prepared and presented on the going concern basis and at historical cost convention, except for the following assets and liabilities, as explained in relevant accounting policies and notes which have been measured as indicated below:

- Equity settled Employee Stock Option Plan ('ESOP') at grant date fair value at each reporting date;
- Employees' defined benefit plans

The accounting policies followed in preparation of the consolidated financial statements are consistent with those followed in the most recent annual financial statements of the Group.

c. Significant management judgements in applying accounting policies and estimation uncertainty

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the reported amounts of assets, liabilities, income and

(All amounts are in Indian ₹ lakh except share data and as stated)

expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about significant management judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Group's financial statements are mentioned below:

i) **Contingent liabilities and claims –** The Group is subject to various lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's consolidated financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2026 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

ii) **Leases –** The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are mentioned below:

i) **Impairment of financial assets –** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

ii) **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

iii) **Useful lives of depreciable/amortisable assets –** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

iv) **Evaluation of indicators for impairment of assets –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

v) **Discounts/rebate to customers –** The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentive basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking and the business forecast. Such estimates are subject to the estimation uncertainty.

vi) **Fair value measurements –** Management applies valuation techniques to determine fair value of equity or preference shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.

Judgements and estimates are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

d. Basis of consolidation

The Group's consolidated financial statements consolidate the financial statements of the Holding Company and its subsidiary over which the Group has control as at March 31, 2026.

Control is achieved when the Group is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and;
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The Group combines the financial statements of the Holding Company and its subsidiary on a line-by-line basis, aggregating like items of assets, liabilities, equity, income and expenses. All intra-group transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. The carrying amount of the Holding Company's investment in subsidiary and the Holding Company's portion of equity of subsidiary is eliminated. Business combination policy explains how any related goodwill is accounted.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss and consolidated balance sheet respectively.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., financial year ended March 31, 2026.

e. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Group's normal operating cycle;
- It is held primarily for the purpose of being trading;
- It is due to be settled within 12 months after the reporting period; or

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- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

f. Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. The recoverable amount is the higher of the assets fair value less cost of disposal and value in use. Any impairment loss for goodwill is recognized in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

g. Investment in joint venture

A joint venture a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining whether joint control are similar to those necessary to determine control over the subsidiary.

The Group's investment in its joint venture is accounted using the equity method and is initially recognised at cost. The carrying amount of the investment in joint venture is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

If the Group's share of loss of a joint venture equals or exceeds its interest in the joint venture, the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown separately on the face of the consolidated statement of profit and loss and represents profit or loss after tax.

The financial statements of the joint venture are prepared for the same reporting period as the Group.

h. Revenue recognition

Revenue from sale of goods

The Group derives revenue from manufacture and sale of Indian Made Indian Liquor ('IMIL'), Indian Made Foreign Liquor ('IMFL') and Bulk Alcohol. Revenue from sale of goods is recognised when the Group satisfies a performance obligation upon transfer of control of goods to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts.

The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such goods or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable immediately or in accordance with the agreed credit period as disclosed in Note 12 of the consolidated financial statements of the Group.

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Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. Revenue includes excise duty but excludes Goods and Services tax. Revenue in excess of billing is classified as 'Unbilled revenue'.

Rendering of services

Revenue from bottling contracts with brand franchisees is recognized in the accounting period as and when related services are rendered and related costs are incurred in accordance with the agreement between the parties. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

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

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

i. Other operating revenues

Export incentives

Revenue from export benefits arising from duty drawback scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

j. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at historical cost net of accumulated depreciation and impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition, construction and installation of the same. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount 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. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Subsequent measurement

Depreciation has been provided on the straight-line basis as per the useful life prescribed in Schedule II to the Act, except in respect of the certain assets where the useful life is considered differently based on technical evaluation. Management believe that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. The useful lives of property, plant and equipment for the current and comparative periods are as follows:

Particulars	Useful lives estimated by management (years)
Buildings – RCC frame structure (including roads)	10 – 60 years
Plant and machinery	3 years - 25 years
Electrical installation and equipment	10 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Computers and data processing units	3 years - 6 years
Office equipment	5 years

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the

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item and is recognized in the statement of profit and loss when the item is derecognized.

k. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

i. the technical feasibility of completing the intangible asset so that it will be available for use;

ii. the intention to complete the intangible asset and use;

iii. the ability to use the intangible asset;

iv. how the intangible asset will generate probable future economic benefits;

v. the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and

vi. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the statement profit and loss in the period in which it is incurred.

Subsequent measurement

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The asset's useful lives and methods of amortisation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The estimated useful lives of intangible assets for the current and comparative periods are as follows:

Intangible assets	Useful lives estimated by management (years)
Computer softwares	6 years

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

l. Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value-in-use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

m. Inventories

Inventories are valued at lower of cost or net realisable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials and packing materials	Weighted average method
Stores and spares	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Stock-in-trade	Weighted average method
Goods in transit	Cost of purchase

Cost includes all costs of purchase, costs of conversion and other costs including taxes that are not refundable incurred in bringing the inventories to their present location and condition. Excise duty, as applicable, is included in the valuation.

The factors that the Group considers in determining the allowance for non-moving, slow moving, obsolete and other non-saleable inventory includes ageing, usability etc., to the extent each of these factors impact the business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

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

Raw materials and other supplies held for use in the production of finished goods are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

n. Leases

Right-of-use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an identified asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right-of-use assets

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right-of-use assets

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

o. Financial instruments

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

Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. Financial assets are classified as:

- Subsequently measured at amortised cost;
- Fair value through other comprehensive income ('FVTOCI'); or
- Fair value through profit or loss ('FVTPL')

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Recognition and initial measurement of financial assets

The Group measures a financial asset (except trade receivables) at its fair value plus or in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are adjusted. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Group's right to an amount of consideration that is unconditional.

Subsequent measurement of financial assets

Amortised cost

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

Fair value through other comprehensive income ('FVTOCI')

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to statement of profit and loss.

Fair value through profit or loss ('FVTPL')

A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Derecognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach (provision matrix approach) of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Recognition and initial measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest rate method. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

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De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Trade payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid per the term of contract with suppliers.

p. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. Acceptances

The Company enters into supplier finance arrangements (acceptances) whereby various finance providers make payments to vendor for purchases of raw materials, packaging materials and other consumables. The finance providers are subsequently repaid by the Company at a later date, providing working capital benefits. These arrangements are in the nature of credit extended in the normal operating cycle and are recognized as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Payments made by finance providers to the operating vendors are treated as a non-cash item, and settlement of operational acceptances by the Company is treated as cash flows from operating activity, reflecting the substance of the payment.

r. Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and

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settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

s. Employee benefits

Short-term employee benefits

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within twelve months from the end of the year in which the employee render the related service are recognized upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits plans

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

Contribution towards provident fund and employee state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. The Group's contributions to these schemes are expensed in the statement of profit and loss.

Defined benefit plan

The Group's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognized in the consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes the related termination benefits.

Interest expense is calculated by applying the discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The Group recognises the following changes in the net defined benefit obligation as an 'employee benefits expense' in the statement of profit and loss:

- Service costs comprising current service costs, past service costs; and
- Interest expense.

Other long-term employee benefits

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. This is as per the policy of the Group. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. Refer note 36 (c) for further details.

Share based payment to employees

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments. In accordance with Ind AS 102 – 'Share Based Payments', the fair value of options granted under Plan recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The fair value of options granted under this option plan is recognised as an employee benefit expense with

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corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 – 'Share Based Payments' when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

t. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

u. Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of EIR method.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred and reported in finance costs (refer note 30).

v. Other income

Interest income is recognised using the EIR method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

w. Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset.

x. Foreign currency

Functional and presentation currency

The financial statements have been prepared and presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

Transactions and balances

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

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

y. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

z. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Managing Directors and Chief Financial Officer of the Group has been identified

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as CODMs and they are responsible for allocating the resources, assess the financial performance and position of the Group and makes strategic decisions. Refer note 40 for segment information presented.

aa. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

bb. Dividend distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in 'Other equity'.

cc. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

dd. Application of new standards and amendments

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs ('MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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The amendments do not have any impact on the classification of the Group's liabilities as at the balance sheet date.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Refer to Note 22 and Note 41.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

ee. New standards and amendments to existing standards which are issued but are not yet effective and have not been early adopted by the Group

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

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3 Property, plant and equipment and capital work-in-progress

a. Reconciliation of carrying amount

Particulars	Freehold land	Factory buildings	Plant and machinery	Electrical installations and equipments	Computers and data processing units	Furniture and fixtures	Motor vehicles	Office equipment	Total	Capital work-in-progress#
Gross carrying values										
As at April 1, 2024	**3,848.12**	**11,583.28**	**1,07,534.53**	**428.92**	**155.91**	**247.53**	**1,081.78**	**205.89**	**1,25,085.96**	**8,878.56**
Additions for the year#	-	3,742.69	9,862.98	-	48.93	91.26	79.07	26.88	13,851.81	19,593.73
Disposals/capitalisations for the year	-	-	-	-	-	-	-	-	-	(13,482.94)
As at March 31, 2025	**3,848.12**	**15,325.97**	**1,17,397.51**	**428.92**	**204.84**	**338.79**	**1,160.85**	**232.77**	**1,38,937.77**	**14,989.35**
Additions for the year#	-	4,734.07	25,777.42	-	41.59	3.71	767.28	22.66	31,346.73	18,889.49
Disposals/capitalisations for the year	-	-	(484.62)	-	-	-	(203.01)	-	(687.63)	(30,197.99)
As at March 31, 2026	**3,848.12**	**20,060.04**	**1,42,690.31**	**428.92**	**246.43**	**342.50**	**1,725.12**	**255.43**	**1,69,596.87**	**3,680.85**
Accumulated depreciation										
As at April 1, 2024	**-**	**2,916.05**	**28,461.76**	**272.92**	**107.80**	**150.05**	**461.48**	**155.81**	**32,525.87**	**-**
Charge for the year	-	491.02	6,851.20	42.74	34.15	24.92	134.33	20.62	7,598.98	-
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**3,407.07**	**35,312.96**	**315.66**	**141.95**	**174.97**	**595.81**	**176.43**	**40,124.85**	**-**
Charge for the year	-	857.55	7,400.28	42.64	39.14	25.81	165.13	23.79	8,554.34	-
Disposals for the year	-	-	(315.69)	-	-	-	(155.11)	-	(470.80)	-
As at March 31, 2026	**-**	**4,264.62**	**42,397.55**	**358.30**	**181.09**	**200.78**	**605.83**	**200.22**	**48,208.39**	**-**
Net carrying values										
As at March 31, 2025	**3,848.12**	**11,918.90**	**82,084.55**	**113.26**	**62.89**	**163.82**	**565.04**	**56.34**	**98,812.92**	**14,989.35**
As at March 31, 2026	**3,848.12**	**15,795.42**	**1,00,292.76**	**70.62**	**65.34**	**141.72**	**1,119.29**	**55.21**	**1,21,388.48**	**3,680.85**

₹ 1,753.57 lakh (March 31, 2025: ₹ 266.74 lakh) has been transferred from pre-operative expense to property, plant and equipment. Refer note 3(b)(iv) below.

Notes:

i) Refer note 35(b) for disclosure of contractual commitments for acquisition of property, plant and equipment.

ii) Refer note 18(3) and 18(4) for the details of assets hypothecated against the borrowings availed from banks.

iii) The Group has adopted cost model for its property, plant and equipment and therefore, has not revalued it during the current financial year or any of the preceding financial years.

iv) The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

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b. Ageing of Capital work-in-progress ('CWIP')

Capital work-in-progress mainly comprise of factory buildings and plant and machinery which are under installation/ construction at the premises of the Group.

As at March 31, 2026

Particulars	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (refer note i below)	2,747.40	581.72	147.55	-	3,476.67
Projects temporarily suspended (refer note iii below)	-	-	75.88	128.30	204.18
	2,747.40	**581.72**	**223.43**	**128.30**	**3,680.85**

As at March 31, 2025

Particulars	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (refer note ii below)	14,160.57	607.25	17.35	-	14,785.17
Projects temporarily suspended	-	75.88	128.30	-	204.18
	14,160.57	**683.13**	**145.65**	**-**	**14,989.35**

Notes:

i) There are no assets/projects forming part of CWIP which have become overdue compared to their initial projected completion timeline as at March 31, 2026.

ii) Details of completion schedule of Group's CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 are as follows:

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,371.02				2,371.02

iii) The Holding Company proposes to setup a manufacturing plant and has been allotted leasehold land of ₹ 419.00 lakh [refer note 4(a)] and has incurred ₹ 204.18 lakh towards pre-operative expenses. The project is temporarily suspended as at reporting date. As per the allotment letter, the Holding Company had to commence civil construction within six months of possession date i.e. June 2022 and start commercial production within two years (moratorium period) from possession date. However, due to delays in obtaining clearances from authorities, the construction work could not commence resulting in delay in the project. The Holding Company, in earlier year, further received approval for extension of the start of commercial production by one year.

The Holding Company in current year and subsequent to the year end, has further filed application with relevant authorities for extension of the moratorium period with the revised plant configuration. The said application is pending for approval with relevant authorities.

iv) The details of pre-operative expense (pending allocation) included in CWIP above:

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Opening balance		995.79	470.93
Additions for the year			
- Employee benefits expense	29	364.61	333.84
- Finance costs	30	597.35	457.76
Less: Transferred to property, plant and equipment during the year		(1,753.57)	(266.74)
Closing balance		**204.18**	**995.79**

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4 Leases

a) Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying values			
As at April 1, 2024	**2,168.86**	**2,357.32**	**4,526.18**
Additions for the year	-	111.49	111.49
Disposals (including termination)	-	-	-
As at March 31, 2025	**2,168.86**	**2,468.81**	**4,637.67**
Additions for the year	-	1,249.53	1,249.53
Disposals (including termination)	-	(1,121.32)	(1,121.32)
As at March 31, 2026	**2,168.86**	**2,597.02**	**4,765.88**
Accumulated depreciation			
As at April 1, 2024	**109.26**	**1,367.14**	**1,476.40**
Charge for the year	22.62	438.48	461.10
Disposals (including termination)	-	-	-
As at March 31, 2025	**131.88**	**1,805.62**	**1,937.50**
Charge for the year	22.62	518.08	540.70
Disposals (including termination)	-	(956.88)	(956.88)
As at March 31, 2026	**154.50**	**1,366.82**	**1,521.32**
Net carrying values			
As at March 31, 2025	**2,036.98**	**663.19**	**2,700.17**
As at March 31, 2026	**2,014.36**	**1,230.20**	**3,244.56**

b) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	775.91	464.39
Current	458.66	298.41

c) Lease payments not included in measurement of lease liability

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The details of all expenses are as follows:

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	30	3.38	0.46
Depreciation on right-of-use assets	31	540.70	461.10
Short-term lease rent	32	329.01	263.40

d) Maturity of lease liabilities

The lease liabilities are secured by related underlying assets. The table below analyses the lease liabilities into relevant maturity groupings based on their contractual maturities on undiscounted basis:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Upto 1 year	542.99	353.09
From 1 year to 5 years	845.72	519.08
Later than 5 years	-	-

e) Refer note 3(b)(iii) with respect to leasehold land where project is temporarily suspended.

f) Refer note 18(3) and 18(4) for the details of assets hypothecated against the borrowings availed from banks.

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5A Goodwill

Particulars	Amount
Gross carrying values	
As at April 1, 2024	47.89
Additions	-
As at March 31, 2025	**47.89**
Additions	-
As at March 31, 2026	**47.89**
Accumulated impairment	
As at April 1, 2024	-
Impairment loss recognised	-
As at March 31, 2025	**-**
Impairment loss recognised	-
As at March 31, 2026	**-**
Net carrying values	
As at March 31, 2025	**47.89**
As at March 31, 2026	**47.89**

i) Impairment testing of Goodwill

For impairment testing, goodwill acquired through business combinations have been allocated to the Consumer division which is also operating and reportable segment. The Group tests goodwill annually for impairment.

Value-in-use is determined based on a detailed five-year forecast, approved by the management, which are extracted from the Group's business plan and take account of action plans implemented by management. with expected cash flows beyond the five year period extrapolated for the remaining useful lives using a growth rate determined by management. The values of key assumptions used reflect historical data from both external and internal sources. The recoverable amount is determined to be ₹ 1,396.41 lakh (March 31, 2025: ₹ 1,454.59 lakh).

ii) Key assumptions used for fair value-in-use calculation:

Particulars	As at March 31, 2026	As at March 31, 2025
Growth rate It reflects the long-term average growth rate.	5.00%	5.00%
Discount rate It reflect appropriate adjustments relating to market risk and specific risk factor.	19.20%	19.15%

iii) Sensitivity to changes in assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025
Growth rate		
Decrease in recoverable amount if discount rate increases by 1.00%	44.46	40.51
Increase in recoverable amount if discount rate decreases by 1.00%	163.26	154.38
Discount rate		
Decrease in recoverable amount if growth rate decreases by 1.00%	52.30	59.07
Increase in recoverable amount if growth rate increases by 1.00%	84.07	67.24

(All amounts are in Indian ₹ lakh except share data and as stated)

5B Other intangible assets

Particulars	Computer softwares	Intangible assets under development
Gross carrying values		
As at April 1, 2024	**152.46**	**91.42**
Additions for the year	375.70	283.48
Capitalisations for the year	-	(374.90)
As at March 31, 2025	**528.16**	**-**
Additions for the year	23.25	-
Capitalisations for the year	-	-
As at March 31, 2026	**551.41**	**-**
Accumulated amortisation		
As at April 1, 2024	**118.80**	**-**
Charge for the year	101.37	-
As at March 31, 2025	**220.17**	**-**
Charge for the year	78.95	-
As at March 31, 2026	**299.12**	**-**
Net carrying values		
As at March 31, 2025	**307.99**	**-**
As at March 31, 2026	**252.29**	**-**

Notes:

i) None of the assets are pledged or given as security or under lien.

ii) The Group has adopted cost model for its intangible assets and therefore, has not revalued it during the current financial year or any of the preceding financial years.

6 Investment accounted for using the equity method

The Group during the year acquired 50% stake in Globus ANSA Private Limited, a company involved in the manufacturing and distribution of alcoholic beverages across the Indian subcontinent, focusing on premium quality products. The investment in Globus ANSA Private Limited is accounted for using the equity method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures. Summarised financial information of the joint venture, based on its financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

a) An analysis of the Group's investment in joint venture is as follows:

Particulars		As at March 31, 2026
At the beginning of the year	(a)	-
Acquisition of investment in equity instruments	(b)	853.00
Share of loss of investment	(c)	(225.44)
Share of other comprehensive income of investment	(d)	-
Income tax relating to (d) above	(e)	-
	(a+b+c+d)	**627.56**

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b) Summarised financial information of the joint venture is set out below:

Particulars	As at March 31, 2026
Non-current assets	0.71
Current assets (includes cash and cash equivalents of ₹ 543.03 lakh)	1,249.77
	1,250.48
Current liabilities	
- Trade payables	25.07
- Other current liabilities	4.14
	29.21
Net assets	**1,221.27**

Particulars	For the year ended March 31, 2026
Revenue from operations	450.43
Profit/(loss) after tax	**(450.88)**
Other comprehensive income	-
Total comprehensive income	(450.88)
Depreciation expense	**0.13**
Tax expense	-

The joint venture have no significant contingent liabilities to which the Group is exposed, and the Group has no significant contingent liabilities in relation to its interest in the joint venture. The risks associated with the Group's interest in joint venture are the same as those identified for the Group.

7 Non-current investments

Particulars	Face value per share	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Carrying value	Number of shares	Carrying value
Unquoted investments carried at cost, unless otherwise stated					
Others					
India Paryavaran Sahayak Foundation					
Equity shares	₹10	3,000	0.30	3,000	0.30
			0.30		**0.30**
Aggregate amount of unquoted investments (at cost)			0.30		0.30
Aggregate amount of impairment in value of investments			-		-

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good)		
Bank deposits[5]	2,865.26	1,917.37
Security deposits	931.51	435.79
	3,796.77	**2,353.16**
Current		
(Unsecured, considered good)		
Security deposits	114.66	754.21
Government grants receivables[1]	753.51	1,001.95
Interest accrued but not due	706.54	407.76
Unbilled revenue	-	15.01
	1,574.71	**2,178.93**

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Notes:

1 Government grants receivables comprise of interest subvention @ 50% of rate of interest charged by lenders (subject to maximum of 6%) for loans availed from banks availed under Scheme for extending financial assistance to project proponents for enhancement of ethanol distillation capacity ('the Scheme') vide notification dated January 14, 2021. Interest subvention amounting to ₹ 202.74 lakh (March 31, 2025: ₹ 418.11 lakh) has been reduced from finance cost of respective term loans (refer note 30).

2 Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

3 The carrying amounts of other financial assets are considered a reasonable approximation of fair value largely due to the short-term nature.

4 Refer note 49 for the details of figures regrouped/re-classified during the current year.

5 As at March 31, 2026, the bank deposits of ₹ 2,030.24 lakh (March 31, 2025: ₹ 1,535.36 lakh) are held as margin money deposits against the credit facilities extended to the Holding Company.

9 Income-tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax/tax deducted at source	2,772.63	865.87
Provision for taxation	(2,649.93)	(453.17)
Tax assets for earlier assessment years (net)	304.42	468.87
	427.12	**881.57**

10 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good)		
Capital advances	1,450.43	1,946.42
Advances other than capital advances		
- Balances with statutory authorities under protest [refer note 35(a)]	6,494.06	6,500.30
- Prepaid expenses	176.51	113.24
- Other receivables	33.27	2.12
(a)	**8,154.27**	**8,562.08**
(Unsecured, considered doubtful)		
Capital advances	52.00	52.00
Less: Allowance for doubtful advances	(52.00)	(52.00)
(b)	**-**	**-**
(a+b)	**8,154.27**	**8,562.08**
Current		
(Unsecured, considered good)		
Balances with statutory authorities	9,403.96	13,845.69
Remission of Duties and Taxes on Exported Products ('RODTEP') receivable	138.16	113.22
Export incentives receivables	12.64	12.76
Prepaid expenses	1,765.86	1,729.21
Deferred share issue expenses1	306.91	-
Advances to vendors	2,159.28	1,751.50
Other receivables	-	0.25
(a)	**13,786.81**	17,452.63

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Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered doubtful)		
Advances to vendors	50.13	49.84
Less: Allowance for doubtful advances	(50.13)	(49.84)
(b)	**-**	**-**
(a+b)	**13,786.81**	**17,452.63**

Notes:

1 During the year, the Holding Company initiated a Qualified Institutional Placement ('QIP') in accordance with the provisions of Section 62 of the Companies Act, 2013 read with applicable SEBI regulations. As at year end, the QIP process had not been completed and is in process. The Holding Company has incurred certain expenses in connection with the proposed QIP, including fees paid to merchant bankers, legal advisors, and other intermediaries. Since the equity issuance was not completed at year end, the related costs amounting to ₹ 306.91 lakh (including ₹ 90.00 lakh towards payment to statutory auditors of the Company) has been carried forward as 'Deferred share issue expenses'.

2 Refer note 49 for the details of figures regrouped/re-classified during the current year.

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw materials	6,957.05	4,509.63
Packing materials and bottles	2,113.06	2,288.76
Work-in-progress	2,471.86	2,230.90
Finished goods [includes goods-in-transit for ₹ 737.29 lakh (March 31, 2025: Nil)]	13,215.59	8,490.45
Stores, spares and consumables	3,907.50	3,367.25
	28,665.06	**20,886.99**

Notes:

1 Allowance for obsolete and non-moving inventories amounting to ₹ 307.96 lakh (March 31, 2025: ₹ 237.04 lakh) has been recognised as an expense in the consolidated statement of profit and loss.

2 Finished goods includes provision for excise duty ₹ 2,730.31 lakh (March 31, 2025: ₹ 1,035.46 lakh).

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	32,136.88	32,298.92
Unsecured, credit impaired	563.73	256.26
Less: Allowance for expected credit loss		
Unsecured, considered good	-	-
Unsecured, credit impaired	(563.73)	(256.26)
	32,136.88	**32,298.92**
Of the above, trade receivables due from related parties (refer note 38)	-	-

(All amounts are in Indian ₹ lakh except share data and as stated)

Notes:

i) Trade receivables ageing schedule as at March 31, 2026

Particulars	Not 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	
Undisputed							
Unsecured, considered good	21,051.14	7,550.87	1,544.01	1,990.86	-	-	32,136.88
Unsecured, credit impaired [refer note (v)]	-	-	2.51	303.31	127.24	130.67	563.73
	21,051.14	**7,550.87**	**1,546.52**	**2,294.17**	**127.24**	**130.67**	**32,700.61**
Allowance for expected credit loss	-	-	(2.51)	(303.31)	(127.24)	(130.67)	(563.73)
	21,051.14	**7,550.87**	**1,544.01**	**1,990.86**	**-**	**-**	**32,136.88**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Not 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	
Undisputed							
Unsecured, considered good	22,243.65	9,109.98	845.24	100.05	-	-	32,298.92
Unsecured, credit impaired [refer note (v)]	-	-	-	95.38	108.49	52.39	256.26
	22,243.65	**9,109.98**	**845.24**	**195.43**	**108.49**	**52.39**	**32,555.18**
Allowance for expected credit loss	-	-	-	(95.38)	(108.49)	(52.39)	(256.26)
	22,243.65	**9,109.98**	**845.24**	**100.05**	**-**	**-**	**32,298.92**

ii) There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

iii) The carrying amounts of trade receivables are considered a reasonable approximation of fair value largely due to the short-term nature.

iv) Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

v) Refer note 41 (b) for disclosure of expected credit loss with respect to trade receivables.

vi) The concentration of credit risk is very limited due to the fact that the majority of receivable are Government customers and remaining receivables which are non-government customer is huge and widely dispersed.

vii) The credit period given to customers ranges from 0 to 90 days.

viii) As at March 31, 2026, trade receivables include receivables of ₹ 27.42 lakh (March 31, 2025: Nil) which are subject to a factoring arrangement by the Holding Company where it has retained significant risks and rewards of receivables. Under this arrangement, the Holding Company has assigned trade receivables to the Bank in exchange for cash proceeds. The Holding Company therefore continues to recognise the transferred assets in their entirety in its consolidated balance sheet. Consequently the proceeds received from transfer are recorded as 'Factored receivables' and classified under short-term borrowings. The Holding Company considers that the receivables continues to be held as part of 'held to collect business model' and hence continues measuring them at amortised cost.

ix) Refer note 8 for details of unbilled revenue.

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13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- Current accounts	637.21	1,517.78
- Bank deposits with original maturity less than three months	400.04	-
Cash on hand	3.52	0.40
	1,040.77	**1,518.18**

Notes:

i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of current and previous reporting date.

ii) Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

iii) Refer note 49 for the details of figures regrouped/re-classified during the current year.

14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than 12 months from the reporting date[1]	6,016.81	7,662.78
Earmarked balances with banks[2]	8.00	6.75
	6,024.81	**7,669.53**

Notes:

1 As at March 31, 2026, of above bank deposits of ₹ 417.12 lakh (March 31, 2025: ₹ 844.97 lakh) are held as margin money against bank guarantees.

2 Represents unclaimed dividend and is not available for use by the Holding Company and not due for deposit in the Investor Education and Protection Fund.

3 Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

4 Refer note 49 for the details of figures regrouped/re-classified during the current year.

15 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans to others[2]	1.85	6.58
	1.85	**6.58**

Notes:

1 Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

2 The Holding Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).

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Notes to the consolidated financial statements
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16 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
42,500,000 (March 31, 2025: 42,500,000 equity shares of ₹ 10 each)	4,250.00	4,250.00
5,100,000 (March 31, 2025: 5,100,000 cumulative compulsorily convertible preference shares of ₹ 140 each)	7,140.00	7,140.00
Issued, subscribed and fully paid up		
29,067,968 (March 31, 2025: 28,888,325 equity shares of ₹ 10 each)	2,906.79	2,888.83
	2,906.79	**2,888.83**

i) Reconciliation of number of shares:

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	**2,88,88,325**	**2,888.83**	**2,88,22,633**	**2,882.26**
Issue on exercise of employee share options (note 39)	1,79,643	17.96	65,692	6.57
Equity shares at the end of the year	**2,90,67,968**	**2,906.79**	**2,88,88,325**	**2,888.83**

ii) Terms/rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of share capital in the Holding Company

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Chandbagh Investments Limited	1,12,19,840	38.60%	1,12,19,840	38.84%
Mrs. Madhavi Swarup	26,29,993	9.05%	26,29,993	9.10%

iv) Disclosure of promoter's shareholding :

Name of the promoters	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change
Chandbagh Investments Limited	1,12,19,840	38.60%	-	1,12,19,840	38.84%	-
Mrs. Madhavi Swarup	26,29,993	9.05%	-	26,29,993	9.10%	-
Globus Infosys Private Limited	5,38,854	1.85%	-	5,38,854	1.87%	-
Ram Bagh Facilities Services LLP	2,39,377	0.82%	-	2,39,377	0.83%	-
Mr. Shekhar Kumar Swarup	47,325	0.16%	-	47,325	0.16%	-
Mr. Ajay Kumar Swarup	23,666	0.08%	-	23,666	0.08%	-
Ms. Radhika Swarup	4,400	0.02%	-	4,400	0.02%	-
Mr. Bhupendra Kumar Bishnoi	90	0.00%	-	90	0.00%	-
Ms. Roshni Bishnoi	90	0.00%	-	90	0.00%	-
Mr. Madhav Kumar Swarup	60	0.00%	-	60	0.00%	-
Mrs. Saroj Rani Swarup	60	0.00%	-	60	0.00%	-

v) Refer note 39 for details of shares reserved for issue under option.

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

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17 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Capital reserve	(41.34)	(41.34)
Securities premium	17,169.90	15,572.62
General reserve	1,415.65	1,415.65
Retained earnings	87,197.97	78,768.60
Share based payment reserve	487.88	673.90
	1,06,230.06	**96,389.43**

Movement in reserves and surplus along with nature and purpose of reserves:

a) Capital reserve

It comprise of the difference between the purchase consideration paid by the Holding Company and the fair value of the identifiable net assets of the acquired company in a business combination transaction.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(41.34)	(41.34)
Addition during the year	-	-
Transfer during the year	-	-
Balance as at the end of the year	**(41.34)**	**(41.34)**

b) Securities premium

Represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	15,572.62	15,056.95
Issue of share capital on exercise of employee share options	1,597.28	515.67
Utilised during the year	-	-
Balance as at the end of the year	**17,169.90**	**15,572.62**

c) General reserve

Created through an annual transfer of net income at specified percentage in accordance with erstwhile Companies Act, 1956. There is no such mandatory requirement under Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,415.65	1,415.65
Addition during the year	-	-
Transfer during the year	-	-
Balance as at the end of the year	**1,415.65**	**1,415.65**

d) Retained earnings

Represents the profits that Group has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the consolidated statement of profit and loss.

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	78,768.60	77,375.80
Profit for the year	9,178.65	2,333.45
Transfer from share based payment reserve	13.37	-
Remeasurements of net defined benefit obligations (net of tax)	36.79	69.78
Dividends paid	(799.45)	(1,010.43)
Balance as at the end of the year	**87,197.97**	**78,768.60**

e) Share based payment reserve

Reserve used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	673.90	447.47
Share based payment to employees	1,424.63	742.10
Issue of share capital on exercise of employee share options	(1,597.28)	(515.67)
Transfer to retained earnings	(13.37)	-
Balance as at the end of the year	**487.88**	**673.90**

18 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Secured from banks		
Rupee term loans[3]	23,677.85	23,071.35
Less: Current maturities of non-current borrowings	(1,352.66)	(6,878.71)
	22,325.19	**16,192.64**
Current:		
Secured from banks		
Current maturities of non-current borrowings	1,352.66	6,878.71
Cash credit facilities[4]	27,802.75	30,151.02
Factored receivables[5]	27.42	-
	29,182.83	**37,029.73**

Notes:

1 Reconciliation between the opening and closing balances in the Consolidated Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Long-term borrowings**		
	Balance at the beginning of the year	23,071.35	15,070.44
	Proceeds from long-term borrowings	31,700.35	13,412.25
	Repayment of long-term borrowings	(31,073.06)	(5,386.07)
	Non-cash changes:		
	- Transaction costs adjusted	(20.79)	(25.27)
	Balance at the end of the year	**23,677.85**	**23,071.35**
ii)	**Short-term borrowings**		
	Balance at the beginning of the year	30,151.02	16,711.67
	Movement in short term-borrowings (net)	(2,320.85)	13,439.35
	Balance at the end of the year	**27,830.17**	**30,151.02**
iii)	**Lease liabilities**		
	Balance at the beginning of the year	762.80	1,115.33
	Additions during the year	1,098.98	111.49
	Finance cost accrued during the year	120.34	77.06
	Leases terminated during the year	(197.11)	-
	Payment of principal portion of lease liabilities	(430.10)	(464.02)
	Payment of interest portion of lease liabilities	(120.34)	(77.06)
	Balance at the end of the year	**1,234.57**	**762.80**
iv)	**Interest accrued but not due on borrowings**		
	Balance at the beginning of the year	113.88	101.96
	Finance cost accrued on long-term borrowings	2,439.68	2,093.34
	Non-cash adjustments:		
	- Accrual of interest subvention	(202.74)	(418.11)
	- Transferred to pre-operatives [refer note 3(b)(iv)]	(597.35)	(457.76)
	- Effective interest rate adjustments	20.79	23.83
	Finance cost accrued on short-term borrowings	2,068.16	2,240.83
	Other borrowing costs	141.90	316.35
	Finance cost paid during the year	(3,873.61)	(3,786.56)
	Balance at the end of the year	**110.71**	**113.88**

2 The rupee term loans from bank bears floating interest ranging from 8.10 % to 9.80% (March 31, 2025: 7.50% to 9.90%) and its details of repayment and hypothetication are as follows:

Particulars	Sanctioned amount	Year of maturity	As at March 31, 2026		As at March 31, 2025	
			Non-current	Current	Non-current	Current
ICICI Bank Limited	25,000.00	March, 2034	22,325.19	1,352.66	-	-
- Rupee term loan [refer note (a) below]						
HDFC Bank Limited						
- Rupee term loan [refer note (b) below]	7,000.00	June, 2026	-	-	437.50	1,750.00
Kotak Mahindra Bank						
- Rupee term loan [refer note (c) below]	6,500.00	March, 2027	-	-	1,283.33	1,400.00
Axis Bank Limited						
- Rupee term loan [refer note (c) below]	4,500.00	March, 2027	-	-	743.75	1,125.00
ICICI Bank Limited						
- Rupee term loan [refer note (d) below]	9,500.00	September, 2032	-	-	6,221.94	1,316.45
- Rupee term loan [refer note (e) below]	10,000.00				312.50	125.00
SVC Co-Operative Bank Limited						
- Rupee term loan [refer note (f) below]	10,000.00	September,2029	-	-	7,193.62	1,151.01
- Rupee term loan for Vehicles	62.00				-	11.25

(a) During the current year, Holding company entered into a new term loan facility with ICICI Bank Limited, carrying an interest rate of 8.45% and repayable over 96 instalments, the proceeds of which have been utilised for repayment of the existing term loans in accordance with the terms of sanction.

(b) For part financing of capital expenditure towards setting up a new distillery at West Bengal for enhancement of ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratorium of 1 year and repayment started from July 2022 onwards and is repayable in 48 equal instalments.

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(c) For part financing of capital expenditure towards setting up a new distillery at Jharkhand and is also approved under NABARD's Interest Subvention Scheme for extending financial assistance to project and reimbursement of cost of enhancement of ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratorium of 1 year and repayment started from March 2023 onwards and is repayable in 48 equal instalments.

(d) For part financing of the capital expenditure towards setting up the grains/molasses/cane juice based Ethanol distillery at Lakhimpur Kheri, Uttar Pradesh and towards the reimbursement of the capital expenditure incurred by the Company in relation to the Project, not more than 12 months prior to April 19, 2023. The loan had a moratorium of 1 year and is repayable in 48 equal instalments.

(e) For part financing of the capital expenditure towards setting up the ENA distillation plant of 60 KLPD located to be established at Lakhimpur Kheri, Uttar Pradesh, towards the reimbursement of the capital expenditure incurred by the Company in relation to the Project, not more than 12 months prior to May 20, 2024 and any transaction related expenditure incurred in relation to the facility. The loan had a moratorium of 1 year and is repayable in 48 equal instalments.

(f) The loan was obtained for capital expenditure. The said loan is a general purpose corporate loan and may be used for both capital expenditure as well as day to day operations requirement. The loan is a general purpose corporate loan and may be used for both capital expenditure and for day to day operational requirements. The loan had a moratorium of 6 months and repayment started from September, 2025 onwards and is repayable in 60 equal monthly instalments.

3 The above mentioned secured rupee term loans are secured by:

- First pari passu charge by equitable mortgage charge over industrial freehold lands, leasehold lands and factory building at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
- First pari passu charge on all movable property, plant and equipment and capital work-in-progress, both present and future including plant and machinery at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
- Second pari passu charge on all current assets of the Company, both present and future.

4 Interest rate on cash credit facilities ranges from 7.45% - 9.90% p.a (March 31, 2025: 8.15% - 9.25% p.a) and are secured by:

- First pari passu charge by way of hypothecation of entire current assets but not limited to book debts and inventories;
- Second pari passu charge on all movable property, plant and equipment and capital work-in-progress, both present and future including plant and machinery at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
- Second pari passu charge by equitable mortgage charge over industrial freehold lands, leasehold lands and factory building at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.

5 Factored receivables represents factoring arrangements entered by the Company with recourse for its trade receivable with Axis Bank which is secured by first charge on trade receivables of the Company. The Company does not derecognise the receivables from its books since, it does not transfer substantially all the risks and rewards of ownership of the financial asset (i.e. receivables) and a corresponding liability towards the bank is recognised in respect of aforementioned amounts so realised by the Company from the banks but yet to be collected by the bank from the Company's customers. The carrying amount is a reasonable approximation of fair value of the loan.

6 The Holding Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

7 The terms of the sanctioned borrowings require the Company to comply with certain financial covenants, including total debt to adjusted tangible net worth, total debt to EBITDA, and debt service coverage ratio. The Company was in compliance with these covenants as at the reporting date.

8 Refer note 49 for the details of figures regrouped/re-classified during the current year.

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19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Provision for employee benefits:		
Gratuity[1]	514.21	422.85
Compensated absences[1]	217.69	-
	731.90	**422.85**
Current:		
Provision for employee benefits:		
Gratuity[1]	189.95	183.39
Compensated absences[1]	141.29	-
Sub-total (a)	**331.24**	**183.39**
Other provisions:		
Provision for litigations[2]	349.14	349.14
Others	5.17	5.17
Sub-total (b)	**354.31**	**354.31**
(a+b)	**685.55**	**537.70**

Notes:

1 Refer note 36 (a) and note 36 (c) for further disclosure related to defined benefit plan.

2 Refer note 44 for movement in these provisions.

20 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effects of items constituting deferred tax liabilities		
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	9,659.87	9,321.75
Fair value of financial assets at amortised cost	26.00	-
Right-of-use assets	309.61	166.91
Total (a)	**9,995.48**	**9,488.66**
Tax effects of items constituting deferred tax assets		
Lease liabilities	310.72	191.98
Provision for employee benefits	267.57	129.11
Expenses allowed under income-tax on payment basis	126.54	105.06
Fair value of financial assets at amortised cost	-	1.01
Impairment of financial assets	140.12	64.50
Total (b)	**844.95**	**491.66**
Deferred tax liabilities (net) Net (a-b)	**9,150.53**	**8,997.00**

Note: Refer note 33(b) for movement in deferred tax assets and liabilities.

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21 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Deferred government grants[1(a) & 1(b)]	197.66	210.94
	197.66	**210.94**
Current:		
Revenue received in advance[2]	3,021.90	567.82
Deferred government grants[1(a) & 1(b)]	13.28	13.28
Statutory liabilities	3,130.03	2,166.99
	6,165.21	**2,748.09**

Notes:

1 Deferred government grant comprise of:

a) ₹ 114.84 lakh (March 31, 2025: 122.12 lakh) in respect of custom duty saved upon import of property, plant and equipment under Export Promotion Capital Goods Scheme.

b) ₹ 96.10 lakh (March 31, 2025: 102.10 lakh) in the form of financial assistance by Ministry of New and Renewable Energy for setting up of co-generation power project for captive use.

2 The Group has identified performance obligations and recognised the contract liabilities in respect of revenue contracts, where the Group has obligation to deliver goods or perform specified services to a customer for which the Group has received consideration. There has been no significant change in the contract liabilities. Refer note 25D for further details.

22 Acceptances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Acceptances	19,950.35	24,092.69
	19,950.35	**24,092.69**

Notes:

1 The Holding Company enters into supplier finance arrangements with various finance providers to facilitate the payment of dues on its behalf to the Holding Company 's vendors who may elect to factor their invoice through such finance providers. Under this arrangement, the finance providers settles the invoices owed by the Holding Company to participating vendors, and the Holding Company repays the finance providers at a later date. The arrangement was initiated by the Holding Company with the objective of supporting its working capital management. Pursuant to this arrangement, the Holding Company is able to avail an extended credit over the normal contractual period agreed with the vendors, however, the overall period is still part of the working capital cycle. Also, as per the other terms of arrangement the Holding Company is not required to pledge any collateral or has provided any guarantee to secure the transaction nor it has used any credit limit of the Holding Company and therefore, the economic substance of the transaction is determined to be in nature of operating activity. Accordingly, the arrangement is considered as Acceptances and the amounts which vendors have received as payment from the finance providers are presented separately from trade payables on the face of Consolidated Balance Sheet.

2 Weighted average interest rate on Acceptance ranges from 6.25% - 7.50% per annum (March 31, 2025: 7.24% - 8.50% per annum).

3 The tenure of these acceptances ranges from 84 days to 180 days (March 31, 2025: 25 days to 180 days) from the date of draw down.

23 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	5,010.85	5,690.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,426.80	13,038.57
	24,437.65	**18,729.52**

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Notes:

i) Trade payables ageing schedule as at March 31, 2026

Particulars	Unbilled	Not 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	
Un-disputed							
Total outstanding dues of micro enterprises and small enterprises	-	3,711.56	1,227.37	33.39	21.54	16.99	5,010.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,322.02	10,534.32	7,262.94	99.78	78.30	129.44	19,426.80
	1,322.02	**14,245.88**	**8,490.31**	**133.17**	**99.84**	**146.43**	**24,437.65**

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not 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	
Un-disputed							
Total outstanding dues of micro enterprises and small enterprises	-	4,044.09	1,502.18	114.87	23.69	6.12	5,690.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,311.26	6,932.42	4,538.70	87.58	99.13	69.48	13,038.57
	1,311.26	**10,976.51**	**6,040.88**	**202.45**	**122.82**	**75.60**	**18,729.52**

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal	5,010.85	5,690.95
Interest	-	70.80
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The 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 MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	112.80	112.80
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	112.80	112.80

iii) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

iv) Trade payables are non-interest bearing and are normally settled on 7-60 days terms.

v) Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

vi) Refer note 38 for disclosure of amounts due to related party.

(All amounts are in Indian ₹ lakh except share data and as stated)

24 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	110.71	113.88
Unclaimed dividends[1]	8.00	6.75
Employee related payables	145.06	641.89
Liabilities for rebate	328.73	181.81
Security deposits	26.95	34.95
Payable for purchases of property, plant and equipment[2]	1,133.69	712.98
Others liabilities	112.80	112.80
	1,865.94	**1,805.06**

Notes:

1 This does not include any fund lying due to be transferred to the Investor Education and Protection Fund.

2 Payable for purchases of property, plant and equipment consists of ₹ 178.39 lakh (March 31, 2025: ₹ 167.33 lakh) payable towards micro enterprises and small enterprises.

3 Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

4 Refer note 38 for disclosure of amounts due to related party.

5 The carrying amounts of other financial liabilities are considered a reasonable approximation of fair value largely due to the short-term nature.

25 Revenue from operations

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Revenue from contracts with customers**		
	Sale of products (including excise duty)	3,59,156.32	3,49,751.41
	Sale of services	2,088.43	2,174.41
b)	**Other operating revenue**		
	Export incentives[1]	33.41	6.80
		3,61,278.16	**3,51,932.62**

Notes:

1 Comprise of Export incentives of ₹ 2.51 lakh (March 31, 2025: ₹ 0.48 lakh) and RODTEP of ₹ 30.90 lakh (March 31, 2025: ₹ 6.32 lakh). The Holding Company has complied all the attached condition.

2 Disclosure under Ind AS 115 - Revenue from contracts with customers:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Reconciliation of revenue recognised in consolidated statement of profit and loss with contracted price**		
	Revenue as per contracted price	2,74,552.91	2,56,035.62
	Less: Rebates and discounts	(3,562.17)	(2,328.98)
	Total revenue from contract with customers	**2,70,990.74**	**2,53,706.64**
	Add : Excise duty	90,254.01	98,219.18
	Add : Export incentives	33.41	6.80
	Total revenue from operations	**3,61,278.16**	**3,51,932.62**

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	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B	**Timing of revenue recognition**		
	Goods transferred at a point in time	2,68,902.31	2,51,532.23
	Services transferred at a point in time	2,088.43	2,174.41
	Total revenue from contract with customers	**2,70,990.74**	**2,53,706.64**
	Add : Excise duty	90,254.01	98,219.18
	Add : Export incentives	33.41	6.80
	Total revenue from operations	**3,61,278.16**	**3,51,932.62**
C	**Contract balances**		
	- Trade receivables[1]	32,136.88	32,298.92
	- Contract assets[2]	-	15.01
	- Contract liabilities[3]	3,021.90	567.82
	1. As at March 31, 2024, trade receivables was of ₹ 27,597.00 lakh.		
	2. As at March 31, 2024, contract assets was of ₹ 11.60 lakh.		
	3. The contract liabilities are in form advance received from customer for which the obligation of supply of goods and services is not completed at the year end and the transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services.		
D	**Movement in contract liabilities**		
	Opening balance of contract liabilities	567.82	810.23
	Addition in balance of contract liabilities for the year	3,021.90	567.82
	Amount of revenue recognised against opening contract liabilities	(567.82)	(810.23)
	Closing balance of contract liabilities	**3,021.90**	**567.82**

26 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
- Financial assets measured at amortised cost	774.72	701.61
- Income tax refund	32.51	35.16
- Others	55.85	22.23
Other non-operating income		
- Liabilities/provisions no longer required, written back	247.46	83.60
- Gain on disposal of property, plant and equipment	40.91	-
- Gain on termination of lease liabilities	37.66	-
- Amortisation of deferred government grant[1]	13.28	13.27
- Foreign currency transactions and translations (net)	40.92	26.81
- Miscellaneous income	33.52	89.17
	1,276.83	**971.85**

Note:

1 It comprise of:

- ₹ 7.28 lakh (March 31, 2025: 7.27 lakh) has been recognised in Statement of Profit and loss on a straight line basis in respect of custom duty saved upon import of property, plant and equipment under Export Promotion Capital Goods Scheme over the useful life of the related assets. Refer note 21(1)(a).
- ₹ 6.00 lakh (March 31, 2025: 6.00 lakh) has been recognised in Statement of Profit and loss on a straight line basis in the form of financial assistance by Ministry of New and Renewable Energy for setting up of co-generation power project for captive use over the useful life of the related assets. Refer note 21(1)(b).

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27 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials	1,38,997.71	1,41,279.89
Packing materials, chemicals and other consumables	44,874.95	39,082.98
	1,83,872.66	**1,80,362.87**

28 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Inventories at the end of the year:		
Finished goods	13,215.59	8,490.45
Work-in-progress	2,471.86	2,230.90
	15,687.45	**10,721.35**
b) Inventories at the beginning of the year:		
Finished goods	8,490.45	9,349.63
Work-in-progress	2,230.90	1,295.07
	10,721.35	**10,644.70**
Increase / (decrease) in excise duty on finished goods, net	569.50	(534.39)
Net increase	**(4,396.60)**	**(611.04)**

29 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus[1]	9,412.18	7,866.22
Less: Transferred to pre-operative expenses [refer note 3(b)(iv)]	(364.61)	(333.84)
Salaries, wages and bonus (net)	9,047.57	7,532.38
Contribution to provident and other funds[1 and 2]	319.63	296.06
Share based payment to employees[3]	1,424.63	742.10
Defined benefits plan cost[4]	221.32	115.47
Staff welfare expense	236.22	191.62
	11,249.37	**8,877.63**

Notes:

1 Refer note 38 for disclosures of related party transactions.

2 Refer note 36(b) for further disclosures related to defined contribution plans.

3 Refer note 39 for further disclosure related to Group's Employee Stock Option Plan.

4 Refer note 36(a) for further disclosures related to defined benefit plan.

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30 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Secured rupee term loans from banks	2,439.68	2,093.34
Less: Accrual of interest subvention	(202.74)	(418.11)
Less: Transferred to pre-operative expenses [refer note 3(b)(iv)]	(597.35)	(457.76)
Secured rupee term loans from banks (net)	1,639.59	1,217.47
- On cash credit facilities from banks	2,068.16	2,240.83
- On acceptances	1,853.72	677.45
Interest expense on lease liabilities	120.34	77.06
Interest expense on delay in payment of statutory dues	3.38	0.46
Other borrowing costs	141.94	387.18
	5,827.13	**4,600.45**

31 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment [refer note 3(a)]	8,554.34	7,598.98
Depreciation of right-of-use assets [refer note 4(a)]	540.70	461.10
Amortisation of intangible assets (refer note 5B)	78.95	101.37
	9,173.99	**8,161.45**

32 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	21,469.76	19,946.78
Bottling charges	10,040.47	9,307.40
Freight outwards	7,302.36	6,849.37
Advertisement, selling and distribution	4,229.79	2,691.44
Excise license, establishment and supervision charges	1,812.16	1,746.96
Travel and conveyance	1,295.48	1,056.24
Repair and maintenance:		
- Plant and machinery	2,671.61	2,513.73
- Buildings	53.98	110.15
- Others	458.90	443.59
Legal and professional charges[1]	974.75	1,243.56
Rates and taxes	693.13	666.64
Sub-contractual expense	552.75	474.85
Security expense	446.47	423.84
Insurance	330.97	326.90
Effluent disposal	103.38	107.82
Pet and coke feeding expense	170.59	129.45
Lease rent	329.01	263.40
Communication	70.39	58.75
Allowance for expected credit loss	307.47	200.21
Auditors' remuneration	107.64	94.67

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Corporate social responsibility[2]	243.25	368.66
Donations	41.74	7.56
Balances written off	30.06	199.55
Bank charges	25.03	71.45
Printing and stationary	43.91	35.67
Miscellaneous	647.37	631.79
	54,452.42	**49,970.43**

Notes:

1 Refer note 38 for disclosures of related party transactions.

2 Refer note 37 for further details.

33 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The income tax expense consist of the following:		
Tax expense:		
Current tax	2,649.93	453.17
Deferred tax charge	141.15	677.88
Total tax expense recognised in the consolidated statement of profit and loss (A)	**2,791.08**	**1,131.05**
Tax impact recognised in other comprehensive income on remeasurement gain of net defined benefit obligations (B)	12.38	23.47
Total (A+B)	**2,803.46**	**1,154.52**

a) Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate to income tax expense reported is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	12,122.01	3,323.50
At statutory income tax rate of 25.17%	**3,050.87**	**836.46**
Adjustments on account of:		
Expenses not allowed for tax purpose	123.89	109.28
Tax pertaining to prior years	(388.50)	-
Reversal of deferred tax assets on subsidiary losses	-	110.55
Deferred tax asset not recognised on subsidiary losses	39.80	48.87
Other adjustments	(34.98)	25.89
	2,791.08	**1,131.05**

b) Movement in deferred tax liabilities/(assets) for the year ended March 31, 2026:

Particulars	As at March 31, 2025	Charged/ (credited) to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2026
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	9,321.75	338.12	-	9,659.87
Fair value of financial assets at amortised cost	-	26.00	-	26.00
Right-of-use assets	166.91	142.70	-	309.61
Total deferred tax liabilities:	**9,488.66**	**506.82**	**-**	**9,995.48**

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Particulars	As at March 31, 2025	Charged/ (credited) to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2026
Deferred tax assets on account of:				
Lease liabilities	191.98	118.74	-	310.72
Provision for employee benefits	129.11	150.84	(12.38)	267.57
Expenses allowed under income-tax on payment basis	105.06	21.48	-	126.54
Fair value of financial assets at amortised cost	1.01	(1.01)	-	-
Impairment of financial assets	64.50	75.62	-	140.12
Total deferred tax assets:	**491.66**	**365.67**	**(12.38)**	**844.95**
Net deferred tax liabilities reflected in the consolidated balance sheet	**8,997.00**	**141.15**	**12.38**	**9,150.53**

Movement in deferred tax liabilities/(assets) for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Charged/ (credited) to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	8,797.79	523.96	-	9,321.75
Right-of-use assets	249.21	(82.30)	-	166.91
Total deferred tax liabilities:	**9,047.00**	**441.66**	**-**	**9,488.66**
Deferred tax assets on account of:				
Lease liabilities	280.71	(88.73)	-	191.98
Provision for employee benefits	165.73	(13.15)	(23.47)	129.11
Expenses allowed under income-tax on payment basis	139.21	(34.15)	-	105.06
Fair value of financial assets at amortised cost	11.40	(10.39)	-	1.01
Losses available for off-setting against future taxable income	110.55	(110.55)	-	-
Impairment of financial assets	43.75	20.75	-	64.50
Total deferred tax assets:	**751.35**	**(236.22)**	**(23.47)**	**491.66**
Net deferred tax liabilities reflected in the consolidated balance sheet	**8,295.65**	**677.88**	**23.47**	**8,997.00**

34 Earnings per share ('EPS')

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Profit for the year attributable to equity share holders	9,178.65	2,333.45
	Weighted average number of shares outstanding at the end of the year (in numbers)	2,89,56,380	2,88,75,162
	Shares deemed to be issued for no consideration in respect of share-based payments	46,133	1,16,643
	Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)	2,90,02,513	2,89,91,805
b)	Earnings per share (in ₹)		
	- Basic	31.70	8.08
	- Diluted	31.65	8.05

c) There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of financial statements of Holding Company.

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35 Commitments and contingencies

(a) Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount disputed	Deposited under protest	Amount disputed	Deposited under protest
(I) Disputed tax liabilities:				
- Income-tax matters				
Assessment years 2021-2022, 2022-2023 and 2023-2024 (refer note 1)	4,093.82	3,043.76	4,093.82	3,043.76
Assessment year 2017-18 (refer note 2)	196.61	-	196.61	-
Assessment year 2012-13 (refer note 3)	83.96	-	-	-
- Goods and Services Tax matters (refer note 4)				
Financial years 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22	1,992.42	1,992.42	1,992.42	1,992.42
Financial years 2017-18, 2018-19, 2019-20 and 2020-21	702.22	702.22	702.22	702.22
Financial year 2020-21	189.46	189.46	189.46	189.46
Financial year 2021-22	561.61	561.61	561.61	561.61
Financial year 2023-24 (refer note 5)	-	-	6.24	6.24
- Haryana Value Added Tax matter (refer note 6)				
Financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17	1,084.01	-	1,084.01	-
- Excise duty matter (refer note 7)				
Financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10	142.05	-	142.05	-
Financial year 1995-96	27.64	-	27.64	-
Financial year 1996-97	11.12	-	11.12	-
Financial year 2022-23	-	4.59	-	4.59
- Service Tax matter (refer note 8)				
Financial years 2013-14, 2014-15, 2015-16 and 2016-17	12.59	-	12.59	-
(II) Consumer claims/suits (refer note 9)				
Financial years 2004-05, 2005-06, 2007-08, 2008-09 and 2009-10	324.68	-	324.68	-

Notes:

1 During the year ended March 31, 2023, the Income Tax Department had carried out search and seizure operation at the various premises of the Holding Company from January 30, 2023 to February 3, 2023 under section 132 of the Income-tax Act, 1961 ('IT Act'). The Holding Company had received assessment orders ('Orders') for the last 10 assessment years (AY 2014-15 to AY 2023-24) in April 2024 which disallowed certain expenses. The Holding Company has no tax demand for the assessment years 2014-15 to 2020-21 and for the remaining 3 assessment years, the amount of aggregate tax demand is ₹ 4,093.82 lakh and the Holding Company has paid ₹ 3,043.76 lakh under protest.

The Holding Company evaluated the demand orders after considering all available records and facts known to it, the Holding Company filed an appeal before Hon'ble Commissioner of Income Tax (Appeals) during the year ended March 31, 2025 against the aforesaid demand orders for all the assessment years covered by the Orders.

While the uncertainty exists regarding the outcomes of the aforesaid assessment proceedings, the management of the Holding Company has obtained views from an external legal counsel in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with it, which supports management contentions. Based on above, the Holding Company believes that it can succeed in the appeals filed against the aforesaid demand orders and ultimately no liability will devolve on the Holding Company. Accordingly no provision for any liability has been made in the consolidated financial statements.

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2 The Holding Company has ongoing proceedings under Income-tax Act, 1961 in respect of income-tax liability arising on account of unexplained cash deposited during demonetization period under Section 115BBE of Income-tax Act, 1961. The Holding Company has filed an appeal in the aforesaid matter before Commissioner of Income-tax (Appeals). Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Holding Company and accordingly no provision for any liability has been made in the consolidated financial statements.

3 The Holding Company has received a penalty order of ₹ 83.96 lakh for assessment year 2012-13 in relation to disallowance of certain expenses. The Holding Company believes that the penalty demand is not sustainable, since the aforesaid disallowance was deleted by the Hon'ble Income Tax Appellate Tribunal. Accordingly, the Holding Company has filed an appeal against the said order before the Commissioner of Income-tax (Appeals). Based on the merits of the case, the management believes that no material liability is likely to arise in this matter.

4 On June 26, 2020, Directorate General of Goods and Services Tax Intelligence ('DGGI') carried out search and seizure proceedings at various premises of the Holding Company. Pursuant to this and during the investigation proceedings, the Holding Company deposited ₹ 3,445.71 lakh comprising of tax demand of ₹ 2,741.04 lakh, ₹ 450.61 lakh towards interest and ₹ 254.06 lakh towards penalty under protest towards tax demand which may arise on account of issue regarding classification of one of the item sold by the Holding Company (Animal Feed Supplement). Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 6, 2021 provided clarification on the classification of the said item and the Holding Company has started collecting and depositing GST under protest on the said item from its customers w.e.f October 11, 2021. The Holding Company has filed writ petitions on the above classification matter and seeking refund of the amount deposited and challenging the constitutional validity of imposing GST on the said item before Hon'ble High Court of Delhi.

Proceedings in respect of above matters are in progress before Hon'ble High Court of Delhi and on the basis of legal opinion obtained, the management is confident that ultimately no liability will devolve on the Holding Company and it will be able to get the refund of GST amount from the GST Department and accordingly no provision for any liability has been made in the consolidated financial statements.

5 During the current year, the proceedings relating to levy of penalty for non-generation of E-way Bill on sale of ENA, as referred to in the previous year, have been settled. Pursuant to the settlement, an amount of ₹6.24 lakh has been adjusted against deposit already made under protest. Accordingly, no further liability subsists in respect of this matter as at March 31, 2026

6 The Holding Company has ongoing proceedings under Haryana Value Added Tax Act, 2003 in respect of tax liability arising on account of issue regarding classification of one of the item sold by the Holding Company for the year 2010-11 to 2016-17 in Samalkha involving amount of ₹ 758.44 lakh and for the year 2010-11 to 2012-13 in Hisar involving amount of ₹ 325.57 lakh. The Holding Company has filed appeals against the demand orders received in respect of these proceedings, which are pending for disposal at various judicial forums. The Holding Company has already filed an appeal before appropriate authority dated November 14, 2019.

7 Out of ₹ 180.81 lakh above, ₹ 142.05 lakh pertains to financial year 2004-05 to 2009-10 in which Holding Company filed a writ against the demand raised by the Rajasthan Excise Department under Section 22 and Section 12 of the Rajasthan Excise Act, 1950 and Rules, 1956 of transport permit fee under Section 69 of the Rules for transportation / captive consumption of goods (Rectified Spirits used in the manufacture of liquor) within the factory premises. These matters are still pending for next hearing.

Further, ₹ 27.64 lakh and ₹ 11.12 lakh pertains to financial year 1995-96 and financial year 1996-97 respectively wherein excise department provided a ratio of use of old and new glass bottles and provided with a penalty for excess of use of old bottles. The case is pending sine die.

8 The Holding Company received a tax demand of ₹ 68.60 lakh from the Office of Commissioner of Central Tax (CE and GST) on March 31, 2021. An appeal was filed with the Commissioner (Appeals), Panchkula, on February 9, 2023, remanded the case for re-determination of tax liability. However, the adjudicating authority's revised order on August 31, 2023 and maintained the original demand. A further appeal led to a reduction of the demand to ₹ 12.59 lakh by the Commissioner (Appeals) on December 27, 2023. Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Holding Company and accordingly no provision for any liability has been made in the consolidated financial statements.

(All amounts are in Indian ₹ lakh except share data and as stated)

9 Consumer claims/suits filed against the Holding Company not acknowledged as debts of ₹ 324.68 lakh (March 31, 2025: ₹ 324.68 lakh) in respect of sales made by the Holding Company on behalf of brand franchisees. The Holding Company has disclaimed the liability and defending the action. The Holding Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the consolidated financial statements.

(b) Capital commitments

(Estimated amount of contracts remaining to be executed, to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment (net of capital advances)	4,637.90	6,567.35

36 Employee benefit obligations

a) Gratuity -defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while-in-employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Group to actuarial risks such as interest rate risk, longevity risk and salary increase risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary escalation risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The significant actuarial assumptions used for the actuarial valuation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
Future salary increase	8.00%	8.50%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	60 years	60 years
Attrition/Withdrawal rates		
- Upto 30 years	24.00%	66.00%
- 31 - 44 years	23.00%	31.00%
- Above 44 years	17.00%	18.00%

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These assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related defined benefit obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

C. Amounts recognised in the statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	86.18	67.81
Interest cost	42.38	47.66
Past service cost	92.76	-
Total expense recognised in the consolidated statement of profit and loss	**221.32**	**115.47**
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains)/losses due to		
- Change in demographic assumptions	23.92	(104.34)
- Change in financial assumptions	(25.81)	16.34
- Experience adjustments	(47.28)	(5.25)
	(49.17)	**(93.25)**

D. The weighted average duration of the defined benefit obligation is 4.72 years (March 31, 2025: 2.56 years).

E. The amount included in the Consolidated Balance Sheet arising from the Group's obligation in respect of the its defined benefit plan is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	514.21	422.85
Current	189.95	183.39
Total liability recognised in the consolidated balance sheet	**704.16**	**606.24**

F. Movements in the present value of the defined benefit obligation are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Change in defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	606.24	658.51
Current service cost	86.18	67.81
Interest cost	42.38	47.66
Past service cost (refer note 45)	92.76	-
Benefits paid	(74.23)	(74.49)
Actuarial gain	(49.17)	(93.25)
Present value of defined benefit obligation at the end of the year	**704.16**	**606.24**

G. The expected maturity analysis of discounted defined benefit obligation is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	189.95	183.39
Between 1-5 years	322.56	285.17
Beyond 5 years	191.65	137.68

H. Sensitivity analysis:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and the salary escalation rate. The calculation of the net defined benefit liability is sensitive to these assumptions. The impact of employee attrition and mortality rate do not significantly impact the determination of the defined benefit obligation. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
Decrease in defined benefit obligation if discount rate increases by 0.50%	(8.72)	(30.31)
Increase in defined benefit obligation if discount rate decreases by 0.50%	9.05	33.14
Salary escalation rate		
Decrease in defined benefit obligation if salary decreases by 0.5%	8.11	30.31
Increase in defined benefit obligation if salary increases by 0.5%	(7.90)	(27.93)

Sensitivities due to mortality and withdrawal rates are not material and hence impact of change due to these not calculated.

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the consolidated balance sheet. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Defined contribution plans

The Holding Company makes monthly contributions aggregating to ₹ 314.39 lakh (March 31, 2025: ₹ 286.94 lakh) at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme, a fund administered and managed by the Government of India during the year in the consolidated statement of profit and loss.

c) Compensated absences

A. The Holding Company's employees are entitled for compensated absences, which are allowed to be accumulated and encashed as per the Holding Company's rule. The liability of compensated absences, which is non-funded, has been provided based on the report of independent actuary using "Projected Unit Credit Method". Accordingly, the Holding Company has made provision for compensated absences for the year of ₹ 386.23 lakh and accumulated liability is ₹ 358.98 lakh as of March 31, 2026.

B. The significant actuarial assumptions used for the actuarial valuation are as follows:

Particulars	As at March 31, 2026
Discount rate	7.78%
Future salary increase	8.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	60
Attrition/Withdrawal rates	
- Upto 30 years	24.00%
- 31 - 44 years	23.00%
- Above 44 years	17.00%

C. Amounts recognised in the statement of profit and loss in respect of the compensated absences are as follows.

Particulars	For the year ended March 31, 2026
Current service cost	66.50
Past service cost#	319.73
Total expense recognised in the consolidated statement of profit and loss	**386.23**

$During the year, the Holding Company amended its compensated absences policy to extend benefits in respect of past service rendered by eligible employees. Pursuant to this amendment, the actuarial valuation of the compensated absences increased by ₹ 319.73 lakh , which has been identified as past service cost in accordance with Ind AS 19, Employee Benefits and has been recognised in the consolidated statement of profit and loss during the current year under employee benefits expense, being the year in which the plan amendment became effective.

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37 Expenditure towards corporate social responsibility ('CSR') activities:

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Holding Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Group during the year	204.60	368.66
Amount of expenditure incurred on during the year :		
(i) Construction/acquisition an asset	-	-
(ii) On purposes other than (i) above	243.25	421.12
Shortfall/(excess) at the end of the year*	-	(52.46)
Amount recognised in the consolidated statement of profit and loss	243.25	368.66
Reason for shortfall:	Not applicable	
Nature of CSR activities:		
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects and rural development projects.		
Details of related party transactions in relation to CSR expenditure (refer note 38)	116.58	190.00

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening unspent balance at the beginning of the year	-	-
Amount required to be spent during the year	204.60	368.66
Amount spent during the year	243.25	421.12
Amount deposited in specified fund of Schedule VII of the Act	-	-
Closing unspent balance at the end of the year	**-**	**-**

38 Related party disclosures

(i) Names of related parties and nature of relationship

A Joint venture in which the Holding Company is a venturer:

Globus ANSA Private Limited

B Key management personnel ('KMPs')

Mr. Ajay Kumar Swarup	Managing Director
Mr. Shekhar Swarup	Joint Managing Director and Chief Executive Officer
Mr. Rajesh Kumar Malik (w.e.f May 19, 2025)	Additional Director
Mr. Amitabh Singh (w.e.f May 19, 2025)	Additional Director
Dr. Bhaskar Roy (till May 19, 2025)	Executive Director and Chief Operating Officer
Mr. Nilanjan Sarkar*	Chief Financial Officer
Mr. Vinayak Malhotra	Director
Mr. Anant Gupta	Director
Mr. Santosh Kumar Pattanayak*	Company Secretary

*Pursuant to Section 203 of the Companies Act, 2013.

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C Independent Non-Executive Directors

Ms. Ruchika Bansal

Mr. Sunil Chadha

Mr. Amit Bhatiani

Mr. Kenneth D Souza (w.e.f June 28, 2025)

Mr. Ajay Bhaskar Baliga (till May 21, 2025)

Mr. Kunal Agarwal (till May 30, 2024)

Mr. Vivek Gupta (till May 30, 2024)

Mr. Santosh Kumar Bishwal (till May 30, 2024)

D Close members of the family of promoters of the Company

Mrs. Madhavi Swarup	Wife of Mr. Ajay Kumar Swarup
Ms. Devika Swarup	Daughter of Mr. Ajay Kumar Swarup

E Enterprises in which KMPs or their close members are in common or have control or exercise significant influence

Biotech India Limited	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors
Rajasthan Distilleries Private Limited	Mrs. Madhavi Swarup is a significant shareholder
ADL Agrotech Limited	Mr. Ajay Kumar Swarup is a significant shareholder
Rambagh Facility Services LLP	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are partners
Rambagh Estate Private Limited	Mr. Ajay Kumar Swarup is a director
Chandbagh Investments Limited	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors
Globus Infosys Private Limited	Mrs. Madhavi Swarup is a director
India Paryavaran Sahayak Foundation	Mr. Shekhar Swarup is a director and Globus Spirits is a shareholder
Astral Capital Private Limited	Mr. Ajay Kumar Swarup is a director
J12 Consultancy and Ventures LLP (till May 21, 2025)	Mr. Ajay Bhaskar Baliga is a partner

#Promoters of the Company.

(ii) Disclosures of transactions with related parties, as required by Ind AS 24 'Related Party Disclosures' has been set out below:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Lease rent**		
	Biotech India Limited	104.05	99.09
	Rajasthan Distilleries Private Limited	104.05	99.09
	ADL Agrotech Limited	221.37	210.83
	Rambagh Facility Services LLP	22.73	50.54
	Rambagh Estate Private Limited	12.78	12.17
b)	**Repair and maintenance- Others**		
	Rambagh Facility Services LLP	66.70	79.78
c)	**Legal and professional charges**		
	J12 Consultancy and Ventures LLP	-	97.50
d)	**Acquisition of investments**		
	Globus ANSA Private Limited	853.00	-
e)	**Interest income**		
	Mr. Shekhar Swarup	-	8.51

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Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
f)	**Advance provided**		
	Mr. Shekhar Swarup	-	500.00
g)	**Advance received**		
	Mr. Shekhar Swarup	-	500.00
h)	**Corporate social responsibility**		
	India Paryavaran Sahayak Foundation	116.58	190.00
i)	**Key management personnel compensation**		
	Short-term employee benefits		
	- Salaries, wages and bonus	1,535.90	1,229.01
	- Director sitting fees	9.00	10.20
	- Contribution to provident and other funds	12.93	7.56
	Post-employment benefits		
	- Payment of net defined benefits	42.62	-
	Employee share-based payment	86.15	10.42

(iii) Balances outstanding at the end of the year:

Particulars		As at March 31, 2026	As at March 31, 2025
a)	**Employee related payables**		
	Key management personnel	-	59.87
b)	**Security deposits**		
	Biotech India Limited	45.30	45.30
	Rajasthan Distilleries Private Limited	45.30	45.30
	ADL Agrotech Limited	464.94	464.94
	Rambagh Facility Services LLP	14.52	34.99
c)	**Trade payables**		
	Rambagh Estate Private Limited	3.51	-
	Rambagh Facility Services LLP	6.49	-
	Biotech India Limited	9.44	-
	Rajasthan Distilleries Private Limited	9.44	-
d)	**Investments in equity shares**		
	India Paryavaran Sahayak Foundation	0.30	0.30
	Globus ANSA Private Limited	853.00	-

Notes:

i) All related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

ii) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

iii) Close members of the family' as defined in Ind AS 24 are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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39 Disclosures required pursuant to Ind AS 102 - Share based payments

Particulars	ESOP 2021*	ESOP 2025*
Date of approval by shareholders in the respective Annual General Meetings	September 24, 2021	August 18, 2025
Equity-settled options to be granted as determined by Nomination and Remuneration Committee	2,87,992	2,89,500
Options granted during the financial year 2025-26	84,373	90,000
Options granted during the financial year 2024-25	1,12,610	-
Method used to determine fair value of options	Black Scholes Method	

*The employees have the options to exercise their right within a period of 1 year from the date of vesting.

a) As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Options outstanding at the beginning of the year	**1,16,843**	**69,925**
Options granted during the year	1,74,373	1,12,610
Options lapsed during the year	(2,600)	-
Options exercised during the year	(1,79,643)	(65,692)
Options outstanding at the end of the year	**1,08,973**	**1,16,843**
For options outstanding at the end of the year:		
Weighted average remaining contractual life (in years)	0.56	0.16

b) Effect of shared based payment transaction on:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- **On the statement of profit and loss:**		
Share based payment to employees	1,424.63	742.10
- **On the balance sheet:**		
Share based payment reserve	487.88	673.90

c) The following inputs were used to determine the fair value for options granted during the year March 31, 2026 and March 31, 2025 as below:

For the year ended March 31, 2026	Grant 1	Grant 2	Grant 3	Grant 4
ESOP Scheme	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2025
Grant dates	April 1, 2025	September 1, 2025	October 1, 2025	November 24, 2025
No. of options granted	77,973	2,000	4,400	90,000
Expected life (years)	1 year	1 year	1 year	1 year
Risk free interest rate (%)	6.39%	5.65%	5.61%	5.61%
Volatility (%)	42.74%	43.00%	42.51%	42.51%
Fair value of options granted	₹ 1,057.12	₹ 1,197.05	₹ 1,051.32	₹ 1,051.32
Exercise price	₹ 10.00	₹ 10.00	₹ 10.00	₹ 10.00

For the year ended March 31, 2025	Grant 1	Grant 2
Grant dates	July 1, 2024	July 15, 2024
No. of options granted	77,610	35,000
Expected life (years)	1 year	1 year
Risk free interest rate (%)	6.58%	6.98%
Volatility (%)	32.36%	42.74%
Fair value of options granted	₹ 770.65	₹ 849.85
Exercise price	₹ 10.00	₹ 10.00

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The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility was arrived using standard deviation of daily changes in stock prices and the historical period considered for volatility over the life of options.

40 Segmental reporting

A Segmental information

The operating segment is the level at which discrete financial information is available. Business segments are identified considering:

the nature of products and services

the differing risks and returns

the internal organisation and management structure, and

the internal financial reporting systems.

In view of the above, the management of the Group has identified following operating segments as below:

i) **Manufacturing -** Comprises of production of bioethanol, other industrial spirits and by-products etc.

ii) **Consumer -** Comprise of diverse portfolio of branded alcoholic beverages, including Prestige and Value Spirits, catering to both premium and mass-market consumer.

B Segment revenue and results

Revenue and expenses directly attributable to segments are reported under each reportable segment. Income and expenses which are not attributable or allocable to segments are disclosed separately. Pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

C Segment assets and liabilities:

Segment assets include Property, plant and equipment, Inventories, Trade receivables and Other current assets to the extent specifically identifiable to each segment. Other assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The management believes that it is currently not practicable to provide segment disclosures relating to these total assets and liabilities as allocation of such asset and liabilities would not result in any meaningful segregation. There are no non-current assets located outside India.

D Summary of Segmental Information

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Segment revenue**		
(a)	Manufacturing	1,99,660.41	1,90,340.40
(b)	Consumer	1,06,640.95	99,483.62
	Total segment revenue	**3,06,301.36**	**2,89,824.02**
	Inter-segment elimination	(35,277.21)	(36,110.58)
	Net segment revenue	**2,71,024.15**	**2,53,713.44**
	Add: Excise duty on sales	90,254.01	98,219.18
	Revenue from operations	**3,61,278.16**	**3,51,932.62**
2	**Segment results**		
(a)	Manufacturing	2,930.39	(4,424.19)
(b)	Consumer	12,551.96	10,804.89
	Total segment results before tax	**15,482.35**	**6,380.70**
	Add: Unallocable other income	1,276.83	971.85
	Less: Other unallocated other items	(4,862.61)	(4,029.05)
	Total profit before tax	**11,896.57**	**3,323.50**

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S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
3	**Segment assets**		
(a)	Manufacturing	1,05,239.60	1,11,597.65
(b)	Consumer	83,711.56	69,125.98
(c)	Unallocated	35,899.82	29,943.56
	Total segment assets	**2,24,850.98**	**2,10,667.19**
4	**Other material expense items***		
(a)	Manufacturing	1,61,452.81	1,58,654.01
(b)	Consumer	1,73,979.05	1,78,165.06
5	**Depreciation and amortisation expense**		
(a)	Manufacturing	6,528.90	5,968.00
(b)	Consumer	1,957.88	1,517.38
(c)	Unallocated	687.21	676.07

*Comprise of cost of materials consumed, changes in inventories of finished goods, excise duty and work-in-progress, employees benefit expense and other expenses.

E Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation. The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover. The segmentation of revenue from operations are as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	3,59,584.19	3,51,599.02
Outside India	1,693.97	333.60
Total revenue	**3,61,278.16**	**3,51,932.62**
Customer A, B, C and D are having more than 10% of the total revenue pertaining to each of the reportable segment.	1,82,563.04	1,72,100.85

41 Fair value measurement of financial instruments

i) Financial instruments– by category

Particulars	Carrying value	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Non-current							
(i) Investments	7	-	-	0.30	-	-	0.30
(ii) Other financial assets	8	-	-	3,796.77	-	-	2,353.16
Current							
(i) Trade receivables	12	-	-	32,136.88	-	-	32,298.92
(ii) Cash and cash equivalents	13	-	-	1,040.77	-	-	1,518.18
(iii) Bank balances other than cash and cash equivalents above	14	-	-	6,024.81	-	-	7,669.53
(iv) Loans	15	-	-	1.85	-	-	6.58
(v) Other financial assets	8	-	-	1,574.71	-	-	2,178.93
Total		**-**	**-**	**44,576.09**			**46,025.60**

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Particulars	Carrying value	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities							
Non-current							
(i) Borrowings	18	-	-	22,325.19	-	-	16,192.64
(ii) Lease liabilities	4	-	-	775.91	-	-	464.39
Current							
(i) Borrowings	18	-	-	29,182.83	-	-	37,029.73
(ii) Lease liabilities	4	-	-	458.66	-	-	298.41
(iii) Acceptances	22	-	-	19,950.35	-	-	24,092.69
(iv) Trade payables	23	-	-	24,437.65	-	-	18,729.52
(v) Other financial liabilities	24	-	-	1,865.94	-	-	1,805.06
Total		**-**	**-**	**98,996.53**			**98,612.44**

ii) Fair value hierarchy

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Non-current assets						
Investments in equity instruments - unquoted	-	-	0.30	-	-	0.30
Other financial assets	-	-	3,796.77	-	-	3,796.77
Current assets						
Trade receivables	-	-	32,136.88	-	-	32,298.92
Cash and cash equivalents	-	-	1,040.77	-	-	1,518.18
Bank balances other than cash and cash equivalents above	-	-	6,024.81	-	-	7,669.53
Loans	-	-	1.85	-	-	6.58
Other financial assets	-	-	1,574.71	-	-	2,178.93
Financial liabilities						
Non-current liabilities						
Borrowings	-	-	22,325.19	-	-	16,192.64
Lease liabilities	-	-	775.91	-	-	464.39
Current liabilities						
Borrowings	-	-	29,182.83	-	-	37,029.73
Lease liabilities	-	-	458.66	-	-	298.41
Acceptances	-	-	19,950.35	-	-	24,092.69
Trade payables	-	-	24,437.65	-	-	18,729.52
Other financial liabilities	-	-	1,865.94	-	-	1,805.06
Net fair value	**-**	**-**	**(54,420.44)**	**-**	**-**	**(51,143.23)**

Other notes:

There has been no transfer between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025 respectively.

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b. Financial risk management

Risk management objectives and policies

The Group's financial assets majorly comprise of investments, trade receivables,financial assets, and cash and cash equivalents. The Group's financial liabilities majorly comprises of borrowings, acceptances, lease liabilities, trade payables and other financial liabilities.

The Group is primarily exposed to market risk, credit risk and liquidity risk arising out of operations and the use of financial instruments. The Group's financial assets and liabilities by category are summarised in Note 7 and 8, Note 12 to 15, Note 4, Note 18 and Note 22 to 24 .

The Group does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:

Market risk analysis

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
  - Interest rate risk
  - Foreign currency risk

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, deposits with banks, trade receivables, loans and other financial assets measured at amortised cost	Ageing analysis and review of receivables and other financial assets	Diversification of bank deposits and its underlying exposure, monitoring of credit limits and assessment of recoverability
Liquidity risk	Borrowings, Acceptances and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines
Market risk			
- Interest rate risk	Borrowings and Acceptances at floating rates	Sensitivity analysis of interest rates	Monitoring of changes in interest rates
- Foreign currency risk	Primarily represented by payables towards imports	Forecast of highly probable foreign currency cash flows	

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i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the consolidated balance sheet:

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Investments	0.30	0.30
(ii)	Trade receivables	32,136.88	32,298.92
(iii)	Cash and cash equivalents	1,040.77	1,518.18
(iv)	Bank balances other than cash and cash equivalents	6,024.81	7,669.53
(v)	Loans	1.85	6.58
(vi)	Other financial assets	5,371.48	4,532.09

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable banks.

The Group continuously monitors the credit quality of customers. The Group's policy is to deal only with credit worthy counterparties. The credit terms range between 0 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval process . The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

The Group has determined that climate-related risks have no significant impact on credit risk exposure and credit risk management practices because (a) of the short-term nature of credit exposure and (b) given the absence of recent major climate-related events in the main areas where debtors operate.

Trade receivables consist of a large number of customers in various industries and geographical areas. The Group does not hold any security on any trade receivables balance at each annual reporting date. In addition, the Group does not hold any collateral relating to other financial assets at each annual reporting date.

Financial assets are written off (i.e., derecognised) when there is no reasonable expectation of recovery. On failure to make payments and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

Expected credit loss with respect to trade receivables

The Group applies the Ind AS 109 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers:

The expected loss rates are based on the historical payment profile for sales as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period:

(All amounts are in Indian ₹ lakh except share data and as stated)

On the above basis the expected credit loss for trade receivables as at March 31, 2026 and March 31, 2025 was determined as follows:

Particulars	Trade receivable days past due						Total
	Less than 6 months	6 months to 1 year	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026:							
Gross carrying amount	21,051.14	7,550.87	1,546.52	2,294.17	127.24	130.67	32,700.61
Lifetime expected credit loss	-	-	(2.51)	303.31	127.24	130.67	558.71
Expected credit loss rate	-	-	(0.00)	13.22%	100.00%	100.00%	
As at March 31, 2025:							
Gross carrying amount	22,243.65	9,109.98	845.24	195.43	108.49	52.39	32,555.18
Lifetime expected credit loss	-	-	-	95.38	108.49	52.39	256.26
Expected credit loss rate	-	-	0.00%	48.81%	100.00%	100.00%	

The closing balance of the trade receivables loss allowance as at each reporting date reconciles with the trade receivables loss allowance opening balance as follows:

Changes in the loss allowance in respect of trade receivables	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	256.26	177.38
Loss allowance recognised during the year	307.47	200.21
Loss allowance unused and reversed during the year	(5.02)	(121.33)
Balance at the end of the year	**558.71**	**256.26**

Expected credit loss with respect to other financial assets

The closing balance of the other financial assets at amortised costs loss allowance as at each reporting date reconciles with the other financial assets at amortised cost loss allowance opening balance as follows:

Changes in the loss allowance in respect of other financial assets	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14.00	14.00
Loss allowance recognised during the year	-	-
Loss allowance unused and reversed during the year	(14.00)	-
Balance at the end of the year	**-**	**14.00**

(ii) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents. The Group has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few finance providers instead of a diverse group of suppliers. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining appropriate credit lines.

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The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted payments. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2026 Non-derivative financial liabilities	Contractual cash flows					
	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Long-term borrowings	22,325.19	-	-	16,991.31	5,481.37	22,472.68
(ii) Short-term borrowings	29,182.83	-	29,182.83	-	-	29,182.83
(iii) Acceptances	19,950.35	-	19,950.35	-	-	19,950.35
(iv) Trade payables	24,437.65	-	24,437.65	-	-	24,437.65
(v) Other financial liabilities	1,865.94	34.95	1,830.99	-	-	1,865.94
	97,761.96	**34.95**	**75,401.82**	**16,991.31**	**5,481.37**	**97,909.45**

As at March 31, 2025 Non-derivative financial liabilities	Contractual cash flows					
	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Long-term borrowings	16,192.64	-	-	13,792.64	2,400.00	16,192.64
(ii) Short-term borrowings	37,029.73	-	37,029.73	-	-	37,029.73
(iii) Acceptances	24,092.69	-	24,092.69	-	-	24,092.69
(iv) Trade payables	18,729.52	-	18,729.52	-	-	18,729.52
(v) Other financial liabilities	1,805.06	41.70	1,763.36	-	-	1,805.06
	97,849.64	**41.70**	**81,615.30**	**13,792.64**	**2,400.00**	**97,849.64**

The Group also has access to the following undrawn borrowing facilities from banks at the end of the reporting years:

Changes in the loss allowance in respect of other financial assets	As at March 31, 2026	As at March 31, 2025
Undrawn borrowing facilities (overdraft limits)	11,197.25	10,179.41

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. interest rate risk and foreign currency risk – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency payables. The Group is exposed to market risk primarily related to foreign currency risk . Thus, the Group's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

a. Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	51,496.77	53,196.09
Fixed rate borrowings	11.25	26.28

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Impact on profit	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest rates – increase by 100 basis points	(514.97)	(531.96)
Interest rates – decrease by 100 basis points	514.97	531.96

(All amounts are in Indian ₹ lakh except share data and as stated)

Impact on Other Equity	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest rates – increase by 100 basis points	(385.35)	(398.07)
Interest rates – decrease by 100 basis points	385.35	398.07

b. Foreign currency risk exposure

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Most of the Group's transactions are carried out in ₹. Exposures to currency exchange rates arise from the Group's overseas operations, which are primarily denominated in US dollars ('USD') . The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies.

Exposure to foreign currency risk

Foreign currency denominated financial liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into ₹ at the closing rate:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial liabilities					
Trade payables	USD	-	-	2.52	215.18
Trade payables	AUD	0.32	19.23	-	-
Trade payables	EUR	0.16	16.44	-	-
Total financial liabilities		**0.48**	**35.67**	**2.52**	**215.18**
Financial assets					
Trade receivables	USD	3.50	309.97	-	-
Total financial assets		**3.50**	**309.97**	**-**	**-**

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase in the ₹ against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ increases 5% against the relevant currency.

If the ₹ had strengthened/weakened against the foreign currency by 5% (March 31, 2025: 5%), then this would have had the following impact:

Trade payables*	For the year ended March 31, 2026	For the year ended March 31, 2025
- Impact on Profit Before Tax	1.78	10.76
- Impact on Other Equity	1.33	8.05

Trade receivables*	For the year ended March 31, 2026	For the year ended March 31, 2025
- Impact on Profit Before Tax	15.50	-
- Impact on Other Equity	11.60	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

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42 Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Group monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and other bank balances. Total equity comprises of equity share capital and other equity. The Group is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

The net debt to total equity ratio is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Long-term borrowings	22,325.19	16,192.64
(ii) Short-term borrowings	29,182.83	37,029.73
Total borrowings (a)	**51,508.02**	**53,222.37**
Less: Cash and cash equivalents	1,040.77	1,518.18
Less: Bank balances other than cash and cash equivalents	6,024.81	7,669.53
Total (b)	**7,065.58**	**9,187.71**
Net debt (a-b)	**44,442.44**	**44,034.66**
Equity share capital	2,906.79	2,888.83
Other equity	1,06,230.06	96,389.43
Total equity	**1,09,136.85**	**99,278.26**
Net debt to total equity ratio*	**0.41**	**0.44**

*The Net debt to total equity ratio has changed during the year as the borrowings have increased significantly as compared to previous year in the current year as compared to previous reporting date.

43 Dividends

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Dividend declared and paid during the year**		
	Final dividend for the year ended March 31, 2025: ₹ 2.76 per share (March 31, 2024: ₹ 3.50 per share)	799.45	1,010.43
B	**Proposed dividend on equity shares not recognised as liability***		
	Final dividend recommended by the Board of Directors for the year ended March 31, 2026: ₹ 6.53 per share (March 31, 2025: ₹ 2.76 per share)	1,898.14	799.45
C	**The Holding Company has not made any remittance of dividend in foreign currency.**		

*The Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2026 in their meeting dated May 7, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting.

44 Provisions for litigations

Provisions for litigations has been accrued against customer contracts on account of:

a) non-supply of rectified spirits amounting to ₹ 66.14 lakh (March 31, 2025: ₹ 66.14 lakh);

b) price charged over and above the approved excise price amounting to ₹ 283.00 lakh (March 31, 2025: ₹ 283.00 lakh).

The movement in the provision has been given below:

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	349.14	349.14
Provision during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	**349.14**	**349.14**

45 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India in its consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

46 Additional information pertaining to the Parent Company and subsidiary as per Schedule III of Companies Act, 2013:

For the year ended March 31, 2026:

Particulars	Globus Spirits Limited	Bored Beverages Private Limited	Globus ANSA Private Limited	Consolidation adjustment	Total
Net assets (i.e. total assets minus total liabilities)					
- Amount	1,09,638.25	61.22	(225.44)	(550.43)	1,08,923.60
- % of total consolidated assets	100.66%	0.06%	-0.21%	-0.51%	100.00%
Share in profit and loss after tax					
- Amount	9,489.05	(158.12)	(225.44)	0.00	9,105.49
- % of total consolidated profit and loss	104.21%	-1.74%	-2.48%	0.00%	100.00%
Share in other comprehensive income					
- Amount	36.79	-	-	-	36.79
- % of total consolidated other comprehensive income	100.00%	-	-	-	100.00%
Share in total comprehensive income					
- Amount	9,525.84	(158.12)	(225.44)	0.00	9,142.28
- % of total consolidated total comprehensive income	104.20%	-1.73%	-2.47%	0.00%	100.00%

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For the year ended March 31, 2025:

Particulars	Globus Spirits Limited	Bored Beverages Private Limited	Consolidation adjustment	Total
Net assets (i.e. total assets minus total liabilities)				
- Amount	99,469.25	219.35	(550.43)	99,138.17
- % of total consolidated assets	100.33%	0.22%	-0.56%	100.00%
Share in profit and loss after tax				
- Amount	2,497.18	(304.73)	0.00	2,192.45
- % of total consolidated profit and loss	113.90%	-13.90%	0.00%	100.00%
Share in other comprehensive income				
- Amount	69.78	-	-	69.78
- % of total consolidated other comprehensive income	100.00%	-	-	100.00%
Share in total comprehensive income				
- Amount	2,566.96	(304.73)	0.00	2,262.23
- % of total consolidated total comprehensive income	113.47%	-13.47%	0.00%	100.00%

47 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

ii) The Group has not traded or invested in Crypto currency or virtual currency during the year.

iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

iv) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group has not been declared wilful defaulter during any of the reporting periods.

vii) Basis the management's assessment, it has been concluded that the Group has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

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

(All amounts are in Indian ₹ lakh except share data and as stated)

The Holding Company has used accounting software which is operated by third-party software service provider for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level.

However, in the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Furthermore, the audit trail has been preserved as per the statutory requirements for record retention where such feature is enabled.

49 In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, / the comparative financial information for the year ended March 31, 2025 included in these consolidated financial statements, have been restated on account of correction of following reclassification/ regrouping errors, as follows:

(i) Balance Sheet:

Reclassification from	Reclassification to	As at March 31, 2025	Notes
Non-current assets			
Other non-current financial assets	Other non-current assets	2.12	Refer note [a]
Current assets			
Other current financial assets	Bank balances other than cash and cash equivalents	844.97	Refer note [b]
Current liabilities			
Borrowings- Other current financial liabilities	Cash and cash equivalents	1,330.43	Refer note [c]

The impact of above reclassifications as at April 1, 2024, is as follows, which is not considered to be material to these financial statements:

Reclassification from	Reclassification to	As at April 1, 2024	Notes
Current assets			
Other current financial assets	Bank balances other than cash and cash equivalents	151.10	Refer note [b]
Current liabilities			
Borrowings- Other current financial liabilities	Cash and cash equivalents	1,504.78	Refer note [c]

(a) Other receivables have been reclassified to 'Other non-current assets' as disclosed under Note 10.

(b) Bank deposits held as margin money with original maturity exceeding three months but less than twelve months have been reclassified to 'Bank balances other than cash and cash equivalents' as disclosed under Note 14.

(c) Debit balances pertaining to bank accounts with cash credit and overdraft facilities earlier netted off from borrowings have been reclassified to 'Cash and Cash Equivalents', as disclosed under Note 13.

(d) Cash flow from financing activity increased by ₹ 1,330.43 lakh due to reclassification as pointed in (c) above

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50 No subsequent event occurred post balance sheet date which requires adjustment in the consolidated financial statements for the year ended March 31, 2026.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 7, 2026

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

Globus Spirits

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