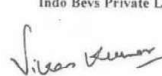


INDO BEVS PRIVATE LIMITED
B-230 Okhla Industrial Area Phase I, New Delhi - 110020
CIN No. U70200DL2018PTC329516
E-mail: cs@indobeys.com, info@indobeys.com
Phone: 95991005000

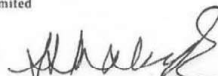
Balance Sheet as at 31st May, 2025

		(Rs in Thousand)	
	Schedules	As at 31st May, 2025	As at 31st March, 2025
<u>EQUITIES & LIABILITIES</u>			
<u>Shareholder's Funds</u>			
Share Capital	3	100.00	100.00
<u>Reserve & Surplus</u>			
Balance in Statement of Profit & Loss	4	1,804.20	1,311.28
	A	1,904.20	1,411.28
<u>Current Liabilities</u>			
Short Term Borrowing	5	-	350.00
Other Current Liabilities	6	17.70	17.70
	B	17.70	367.70
Total	A+B	1,921.90	1,778.98
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and Cash equivalents	7	101.34	308.42
Other Current Assets	8	1,820.56	1,470.56
	D	1,921.90	1,778.98
Total	D	1,921.90	1,778.98

For & on behalf of Board of Directors of
Indo Bevs Private Limited



Vikas Kumar
Director
Din No. 08533303



Sudarshan Lal Mahandru
Director
Din No. 02327811

Date - 13/06/2025
Place - Delhi

For Indo Bevs Private Limited


Authorised Signatory

Certified True Copy

INDO BEVS PRIVATE LIMITED
B-230 Okhla Industrial Area Phase I, New Delhi - 110020
E-mail: cs@indobeys.com, info@indobeys.com
Phone: 95991005000

Schedules Forming Part of Balance Sheet As At 31st May, 2025

	As at 31st May, 2025	(Rs in Thousand) As at 31st March, 2025
Schedule 3		
Share Capital		
<u>Authorised Share Capital</u>		
10000 Equity shares of Rs. 10/- each	100.00	100.00
Issued Subscribed & Paid Up		
10000 Equity shares of Rs. 10/- each fully paid	100.00	100.00
	100.00	100.00
Persons holding 5% shares		
Sudarshan Lal Mahandru	9999 Equity shares	9999 Equity shares

Promoters Holding

Current Year			
Name	Number of shares	% Holding	% Change in Holding
Samaa Mahandru	1 Equity Shares	0.01%	0.01%
Sudarshan Lal Mahandru	9999 Equity Shares	99.99%	99.99%

Previous Year

Name	Number Of shares	% Holding	% Change in Holding
Samaa Mahandru	1 Equity Shares	0.01%	0.01%
Sudarshan Lal Mahandru	9999 Equity Shares	99.99%	99.99%

Note:

For the period of five years, immediately preceeding the present balance sheet:

- (a) No share has been allotted without payment being received in cash.
(b) No share has been allotted by way of fully paid Bonus Share.
(c) No share has been bought back by the company.

Schedule 4

Balance is Statement of Profit & Loss

Balance at the beginning of the year	1,311.28	(146.16)
Add: Addition during the year	492.92	1,457.44
Less: Utilization during the year	-	-
Balance at the end of the year	1,804.20	1,311.28

Schedule 5

Short Term Borrowing

Loan from Related Party	-	250.00
Geetika Mahandru	-	100.00
S.L. Mahandru	-	350.00

Schedule 6

Other Current Liabilities

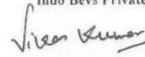
Audit Fees Payable	17.70	17.70
	17.70	17.70

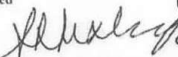
Schedule 7

Cash And Cash Equivalents

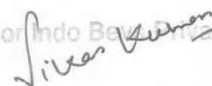
Cash in Hand	40.82	40.82
ICICI Bank	32.66	39.74
HDFC Bank	27.86	227.86
	101.34	308.42

For & on behalf of Board of Directors of
Indo Bevs Private Limited


Vikas Kumar
Director
Din No. 08533303


Sudarshan Lal Mahandru
Director
Din No. 02327811

For Indo Bevs Private Limited



Authorised Signatory

Certified True Copy

Schedule 8

Other Current Assets

Indospirit Distribution Limited
TDS Receivable

1,780.56	1,440.56
40.00	30.00
<u>1,820.56</u>	<u>1,470.56</u>

Schedule 9

Revenue From Operation

Commission Income

500.00	1,500.00
<u>500.00</u>	<u>1,500.00</u>

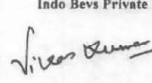
Schedule 10

Other Expenses:

Audit Fee
Bank Charges
ROC Fees

-	17.70
7.08	14.16
-	10.70
<u>7.08</u>	<u>42.56</u>

For & on behalf of Board of Directors of
Indo Bevs Private Limited

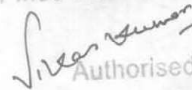


Vikas Kumar
Director
Din No. 08533303



Sudarshan Lal Mahandru
Director
Din No. 02327811

For Indo Bevs Private Limited



Authorised Signatory

Certified True Copy

Indospirit Beverages Private Limited
B-230, Ground Floor, Okhla Industrial Area, Phase-1 New Delhi, 110020
CIN NO : U15100DL2014PTC263174
Email : Cs@indobevs.com
Phone No. +91 92891-19674

Provisional Balance Sheet as on 31st May 2025

(INR in Lacs)

I. EQUITY & LIABILITIES	Sch.	As at 31st May, 2025	As at 31st March, 2025
1. Shareholders' Funds			
a. Share Capital	3	175.37	3.44
b. Reserves & surplus	4	11,184.35	10,753.56
	A	11,359.73	10,757.00
2. Non-Current Liabilities			
a. Long-term borrowings	5	246.84	49.11
c. Other long-term liabilities	6	5,035.26	5,035.26
d. Long Term Provision	7	114.83	114.83
	B	5,396.94	5,199.21
3. Current Liabilities			
a. Short-term borrowings	8	1,479.97	1,497.58
b. Trade payables	9	-	-
(i) total outstanding dues of micro and small enterprises.		458.24	482.18
(ii) total outstanding other than micro and small enterprises.		5,133.45	3,657.76
c. Other current liabilities	10	1,978.77	817.08
d. Short-term provision	11	2.42	2.42
	C	9,052.86	6,457.02
Total	A+B+C	25,809.52	22,413.23
II. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment and Intangible assets			
(i) Property, plant & equipment	12	6,266.15	5,623.91
(ii) Capital work-in-progress		789.78	646.24
b. Deferred Tax Assets (Net)	13	15.32	15.32
c. Other Non Current Assets	14	391.48	369.08
	D	7,462.73	6,654.56
2. Current Assets			
a. Inventories	15	2,769.53	2,809.92
b. Trade receivables	16	9,477.86	7,895.81
c. Cash & bank balances	17	18.44	537.92
d. Short-term loans & advances	18	2,320.54	2,563.33
e. Other current assets	19	3,759.99	1,951.69
	E	18,346.35	15,758.67
Total	D+E	25,809.52	22,413.23

For & on behalf of board
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN : 02327811

Vikas Kumar
Director
DIN : 8533303

Date : 13-06-2025
Place : Delhi

Date : 13-06-2025
Place : Delhi

For INDOSPirit BEVERAGES PRIVATE LIMITED

Authorised Signatory

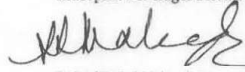
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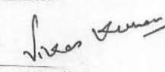
Indospirit Beverages Private Limited
B-230, Ground Floor, Okhla Industrial Area, Phase-I New Delhi, 110020
CIN NO : U15100DL2014PTC263174
Email : Cs@indobevs.com
Phone No. +91 92891-19674

Provisional Statement of Profit & Loss for the period ended 31st May' 25

Particulars	Notes	(INR in Lacs)	
		For the period ended 31st May, 2025	For the period ended 31st March, 2025
I. Revenue from operations	20	9,468.85	36,095.12
II. Other Income	21	0.10	57.93
III. Total Income (I+II)		9,468.95	36,153.06
IV. Expenses			
a. Cost of Goods Sold	22	3,947.70	12,546.48
b. Changes in inventories of stock-in-trade	23	(55.85)	430.72
c. Excise Duty Paid		2,162.38	8,356.38
d. Employee Benefit Expenses	24	959.60	3,915.46
e. Finance Costs	25	29.66	13.93
f. Depreciation & Amortization	26	66.00	336.80
g. Other Expenses	27	1,756.73	8,705.82
IV. Total Expenses (a to f)		8,866.22	34,305.58
V. Profit/(Loss) before exceptional & extraordinary items (III-IV)		602.73	1,847.48
VI. Less : ESOPs given to employees		-	1,089.82
VII Profit/(Loss) before extraordinary items (V-VI)		602.73	757.66
VII Extraordinary items		-	-
IX. Profit before tax (V-VI)		602.73	757.66
XV Earning/(Loss) per share			
Ordinary Shares			
a. Basic		3.44	2,203.32
b. Diluted		3.33	2,135.02

For & on behalf of board
Indospirit Beverages Private Limited


Sudarshan Lal Mahandru
Director
DIN : 02327811


Vikas Kumar
Director
DIN : 8533303

Date : 13.06.2025
Place : Delhi

Date : 13.06.2025
Place : Delhi

For INDOSPirit BEVERAGES PRIVATE LIMITED


Authorised Signatory

Certified True Copy

Indospirit Beverages Private Limited
Notes forming part of financial statements
(All amounts are in Indian rupees in Lacs, unless stated otherwise)

3 Share Capital

	As at 31st May'2025	As at 31st Mar'2025
a. Authorised		
2Crores Equity share of Rs. 1/- each	2,00,00,000	10,00,000
(As at May 31, 2025 : 2Crores Equity share of Rs. 1/- each)		
Total	2,00,00,000	10,00,000
b. Issued, subscribed & paid-up		
1,75,37,370 Equity share of Rs. 1/- each	3.44	3.44
(As at May 31, 2025, 1.75cr Equity share of Rs. 1/- each)		
Total	3.44	3.44
c. Reconciliation of numbers		
Opening no. of shares	34,387	34,296
Fresh number of shares issued	-	91
Face value converted from Rs. 10 to Rs.1/each	3,09,483	-
Bonus shares issued	1,71,93,500	-
Closing no. of shares	1,75,37,370	34,387
d. Reconciliation of share capital		
Opening share capital	3.44	3.43
Bonus shares issued	171.94	0.01
Closing share capital	175.37	3.44
e. Details of Shareholders holding more than 5% equity shares		
Name	As at 31st May'2025	As at 31st Mar'2025
i. Samka Holdings Pvt Ltd	Number of shares 45,90,000 %	9,000 26.17%
ii. Geetam Kapur	Number of shares 37,63,800 %	7,380 21.46%
iii. Sudarshan Lal Mahandru	Number of shares 91,83,570 %	18,007

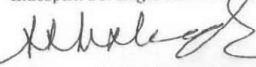
f. Information regarding issue of shares in the last five years

The Company has issued a total of 2515 shares in total in the last 5 years.
The company split the face value of its equity shares from ₹10 to ₹1, and subsequently issued bonus shares in the ratio of 50:1 for each share held in FY 2025-2026, resulting in a total of 1.75crores equity shares.
The Company has not undertaken any buy-back of shares.

4 Reserves & surplus

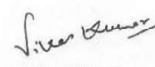
	As at 31st May'2025	As at 31st Mar'2025
a. Securities Premium account		
Opening Balance	8,548.04	8,147.55
Security Premium additions	-	400.50
Deductions/ Adjustments/Utilization during the period	171.94	-
Closing Balance	8,376.11	8,548.04
b. Profit & Loss account [Surplus/(Deficit)]		
Opening Balance	2,205.52	1,447.86
Net Profit/(Loss) for the period	602.73	757.66
Deductions/ Adjustments/Utilization during the period	-	-
Closing Balance	2,808.24	2,205.52
a+b Total	11,184.35	10,753.56

For & on behalf of board
Indospirit Beverages Private Limited



Sudarshan Lal Mahandru
Director
DIN : 02327811

Date : 13.06.2025
Place : Delhi



Vikas Kumar
Director
DIN : 8533303

Date : 13.06.2025
Place : Delhi

For INDOSPirit BEVERAGES PRIVATE LIMITED


Authorised Signatory

Certified True Copy

5 Long-term borrowings

	As at 31st May'2025	As at 31st Mar'2025
Secured		
a. Term loan from banks	46.84	49.11
Less: Current maturities of long-term borrowings	-	-
Net Balance	46.84	49.11
Unsecured:		
a. Loan from directors	-	-
S L Mahandru	200.00	-
Total	200.00	-
Total	246.84	49.11

6 Other Long Term Liabilities

	As at 31st May'2025	As at 31st Mar'2025
a. Employee Stock Option Outstanding	5,035.26	5,035.26
Total	5,035.26	5,035.26

7 Long Term Provisions

	As at 31st May'2025	As at 31st Mar'2025
a. Provision for employee benefits	114.83	114.83
Total	114.83	114.83

8 Short-term borrowings

	As at 31st May'2025	As at 31st Mar'2025
Secured:		
a. Cash Credit & overdraft facilities	1,479.97	1,497.58
Total	1,479.97	1,497.58

9 Trade Payables

	As at 31st May'2025	As at 31st Mar'2025
a. Due to micro, small and medium enterprises	458.24	482.18
b. Due to other than micro, small and medium enterprises	5,133.45	3,657.76
Total	5,591.69	4,139.94

10 Other current liabilities

	As at 31st May'2025	As at 31st Mar'2025
a. Amount due to government authorities	254.83	215.39
b) TDS/TCS Payable	63.97	94.78
c) VAT/CST Payable	163.36	88.34
d) ESI/ PF Payable	10.00	9.07
e) GST Payable	17.49	23.20
b. Provision for expenses	1,430.34	325.93
a) Provision for Expenses	962.98	157.27
b) Provision for Marketing & Distribution Expense	467.36	168.66
c. Provision for CSR	12.47	12.47
d. Provision for Salary	271.39	253.51
e. Other current liabilities	-	0.03
e. Provision for Audit Fee	9.76	9.76
Total	1,978.77	817.08

For & on behalf of board
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN : 02327811
Date : 13.06.2025
Place : Delhi

Vikas Kumar
Director
DIN : 8533303
Date : 13.06.2025
Place : Delhi

For INDOSPirit BEVERAGES PRIVATE LIMITED

Authorised Signatory

Certified True Copy

11 Short Term Provisions

	As at 31st May'2025	As at 31st Mar'2025
a. Income tax payable	-	-
b. Provision for employee benefits	2.42	2.42
Total	2.42	2.42

13 Deferred tax Assets (Net)

	As at 31st May'2025	As at 31st Mar'2025
a. Opening Deferred Tax Assets	15.32	15.32
Add : Tax Impact on Timing Differences for the year	-	-
Less : Tax Impact on Timing Differences for the year	-	-
Closing Deferred Tax Assets	15.32	15.32

14 Other Non Current Assets

	As at 31st May'2025	As at 31st Mar'2025
a. Bank deposits with more than 12 months maturity	391.48	369.08
Total	391.48	369.08

15 Inventory

	As at 31st May'2025	As at 31st Mar'2025
Raw Material	184.25	110.28
Packing Material	751.67	776.91
Semi Finished Goods	136.88	235.00
Finished Goods	1,379.93	1,368.25
Other Material	316.79	319.48
Total	2,769.53	2,809.92

16 Trade receivables

	As at 31st May'2025	As at 31st Mar'2025
Unsecured:		
a. Considered good	9,477.86	7,895.81
b. Considered doubtful	-	-
Total	9,477.86	7,895.81
Less: Allowances for bad & doubtful debts	-	-
Total	9,477.86	7,895.81

17 Cash & Cash Equivalents

	As at 31st May'2025	As at 31st Mar'2025
a. Balances with banks	12.15	532.06
b. Cash in hand	1.28	1.28
c. Bank deposits with more than 12 months maturity.	391.48	369.08
d. Prepaid Cards	5.01	4.58
Total	409.92	907.00
Less: Bank deposits with more than 12 months maturity.	391.48	369.08
Total	18.44	537.92

For & on behalf of board
Indospirit Beverages Private Limited

Sudarshan Lal Mahendru
Director
DIN : 02327811

Date : 13.06.2025
Place : Delhi

Vikas Kumar

Vikas Kumar
Director
DIN : 8333303

Date : 13.06.2025
Place : Delhi

For INDOSPIRIT BEVERAGES PRIVATE LIMITED

Certified True Copy

18 Short-term loans & advances

	As at 31st May'25	As at 31st Mar'2025
Unsecured (Considered good unless stated otherwise)		
a. Inter Corporate Loans	1,641.48	1,894.03
c. Taxes and deposits recoverable from govt. authorities	679.06	669.30
Total	2,320.54	2,563.33

19 Other current assets

	As at 31st May'25	As at 31st Mar'2025
a. Advances for materials & services	2,312.67	334.00
b. Advances for Capital Goods	377.93	618.40
c. Prepaid expenses	493.77	356.53
d. Staff Advances	106.87	125.00
e. Security Deposits	214.07	211.07
f. Other current assets	254.61	306.62
g. Stock in Transit	-	0.07
Total	3,759.99	1,951.69

20 Revenue from operations

	YTD May'25	FY 2024-25
a. Sale of products	9,410.29	35,121.66
b. Sale of services (Other than rental)	58.56	391.43
c. Other operating income	-	582.04
Total	9,468.85	36,095.12

21 Other Income

	YTD May'25	FY 2024-25
a. Interest income	-	57.44
b. Other Income	0.10	0.49
Total	0.10	57.93

22 Cost of goods sold

	YTD May'25	FY 2024-25
Cost of Goods Sold	3,947.69	12,546.47
Excise & Custom duty	2,162.38	8,356.38
Purchases - Stock in Trade	6,110.08	20,902.86

23 Change in Stock

	YTD May'25	As at 31st Mar'2025
Change in Raw Material	1,523.80	5,849.57
Change in Packing Material	1,075.29	4,293.18
Change in Semi Finished Goods	96.40	(238.23)
Change in Finished Goods	(2,862.44)	(10,122.84)
Change in Other Materials	111.10	649.02
	(55.85)	430.72

For & on behalf of board
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN :

02327811

Date: 13.06.2025
Place: Delhi

Delhi

Vikas Kumar

Vikas Kumar
Director
DIN : 8533303

Date: 13.06.2025
Place: Delhi

For INDOSPIRIT BEVERAGES PRIVATE LIMITED

[Signature]
Authorised Signatory

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24 Employee benefit expenses

	YTD May'25	FY 2024-25
a. Salaries, wages and allowances	907.29	3,678.50
b. Contribution to provident & other funds	15.52	49.42
c. Staff welfare expenses	36.79	187.54
Total	959.60	3,915.46

25 Finance cost

	YTD May'25	FY 2024-25
a. Interest on loans		
i. Banks	29.66	13.93
ii. Others	-	-
	29.66	13.93
b. Other borrowing costs	-	-
Total	29.66	13.93

26 Depreciation & amortization

	YTD May'25	As at 31st Mar'2025
a. Depreciation & Amortization	66.00	336.80
Total	66.00	336.80

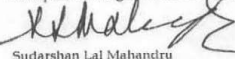
27 Other expenses

	YTD May'25	FY 2024-25
a. Marketing & Distribution Expense	753.09	3,734.33
b. Freight & Logistics	360.69	1,623.44
c. Manpower Charges	129.19	698.44
d. Legal & Professional Charges	96.03	509.45
e. Travelling & Conveyance	106.49	465.45
f. Power & Fuel	51.68	94.36
g. Rent	46.37	291.94
h. Software Charges	46.28	173.32
i. Licence & Brand Registration	54.31	393.89
j. Repair & Maintenance	9.94	154.37
Buildings	-	15.78
Plant & Machinery	9.81	136.93
Others	0.13	1.66
k. Clearing and Forwarding	0.69	18.19
l. Postage & Courier	8.33	43.29
m. Water Charges	3.98	11.00
n. Fees & Subscription	5.26	78.77
o. Insurance Expenses	14.66	65.53
p. Audit Fee	-	17.00
q. Lab & testing Expenses	2.24	11.12
r. Printing & Stationery	1.84	6.23
s. Bank charges	0.88	26.59
t. Telephone Expenses	2.37	13.04
v. Miscellaneous Expenses	59.41	241.74
w. Interest on delayed payments	0.24	17.80
x. Rates & Taxes	2.75	16.51
Total	1,756.73	8,705.82

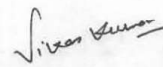
See accompanying notes to financial statements

In terms of our report even date attached

For & on behalf of board
Indospirit Beverages Private Limited


Sudarshan Lal Mahandru
Director
DIN : 02327811

Date : 13.06.2025
Place : Delhi



Vilas Kumar
Director
DIN : 08533303

Date : 13.06.2025
Place : Delhi

For INDOSPirit BEVERAGES PRIVATE LIMITED


Authorised Signatory

Certified True Copy