



ASGARD ALCOBEV

A LEGACY REBORN IN STRENGTH

Date: 30/05/2026

**To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001**

BSE Scrip Code: 512025

ISIN : INE767M01029

Sub: Outcome of the Board Meeting held on 30th May, 2026 (“Meeting”).

Dear Sir/ Madam,

Pursuant to Regulation 30, 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on today i.e. Saturday, 30th May, 2026 inter alia, consider and approve the following matters:

1. Audited (Standalone and consolidated) Financial Results of the Company for the quarter and financial year ended 31 March 2026. In this regard, please find enclosed:
 - I. Audited (Standalone and consolidated) Financial Results of the Company for the quarter and financial year ended 31 March 2026;
 - II. Auditors' Report on the standalone and consolidated Financial Results for the quarter and financial year ended 31 March 2026; and
 - III. Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended
2. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. N C Karnany & Co as Internal Auditor of the Company for the financial year 2026-27.
3. The Boars Based on the recommendation of the Audit Committee, has approved the appointment of Mrs. Kalpana Srinivasan as Secretarial Auditor of the Company for the first term of 5 financial years starting from FY 2026-27 to 2030-31.

Disclosure under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on 11 July 2023 and last updated on 30 January 2026 for the matters mentioned at Item 2 is enclosed herewith as “**Annexure A**”.

ASGARD ALCOBEV LIMITED

(Formerly known as Banganga Paper Industries Limited)

CIN - L11010MH1984PLC033082

Corporate Office - Ferndale Complex, CMJ House, Block III, Keating Road, Shillong - 793001, Meghalaya (India).

Registered Office - Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra - 422003.

+91 89749 48035 | info@asgardalcobev.com | www.asgardalcobev.com



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The above information shall be made available on the website of the Company at www.asgardalcobev.com.

The Meeting commenced at 2:30 P.M. and concluded at 5:30 P.M.

Kindly take above intimation on your record and oblige.

Thanking you

Yours faithfully

For Asgard Alcobev Limited
(Formerly known as Banganga Paper Industries Limited)

RONAK JAIN
(Managing Director)
(DIN: 00534143)

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Annexure A

Details required pursuant to Regulation 30 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015, please find attached following disclosure pertaining to appointment:

Sr. No.	Details of events that need to be provided	Information of such event(s)	
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. N C Karnany & Co as an Internal Auditor of the Company for the Financial year 2026-27	Appointment of Mrs. Kalpana Srinivasan as Secretarial Auditor of the Company for a period of 5 Financial years subject to approval of shareholders at an Ensuing Annual General Meeting of the Company
2	Date of appointment / cessation	w.e.f. May 30,2026	w.e.f. May 30,2026
3	Brief profile (in case of appointment)	N C Karnany & Co is a reputable Chartered Accountant firm located in Arunodaypath Christian Basti, Guwahati. Established on 1 st April 1982 with a vision to provide exceptional financial and accounting services, the firm has been serving clients with unwavering dedication and professionalism for many years. The team of experienced chartered accountants at N C Karnany & Co is committed to delivering accurate, reliable, and timely solutions to help clients manage their financial obligations efficiently.	CS Kalpana Srinivasan is an Associate member of Institute of Company Secretaries of India having membership number A6105 and Certificate of Practice number 19503 having experience of working in corporate laws including Companies Act,2013, FEMA, SEBI law and other Corporate laws
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable
5.	No. of Listed entities in which person holds Directorship	Not Applicable	Not Applicable

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Independent Auditors' Report

To the Board of Directors of Asgard Alcobev Limited
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)

Report on the audit of the Standalone Annual financial results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Asgard Alcobev Limited** [FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED] (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2026 ('the Statement'), attached here with being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the financial results' 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 together with the ethical requirements that are relevant to our audit of the financial results 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 on the financial results.

Management's and Board of Directors' Responsibilities for the financial results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial results

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

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

- Identify and assess the risks of material misstatement of the financial results, 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 through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.

Batliboi & Purohit

Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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

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

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

Other Matters

- The statement includes the financial results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.
- The figures in the financial results for the quarter and year ended March 31, 2025 have been audited by predecessor Auditor, who expressed unmodified opinion /conclusion vide their report dated May 15, 2025. Our opinion is not modified in respect of this matter.

For Batliboi & Purohit

Chartered Accountants

Firm Registration No. 101048W

PARESH
AMRUTLAL
CHOKSHI

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CHOKSHI
Date: 2026.05.30
16:12:20 +05'30'

Paresh Chokshi

Partner

Membership No: 033597

UDIN: 26033597QKSIRG4286

Place: Mumbai

Date: May 30, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
 Sr. No. 186, Gavalwadi Road, Ramshej, Nashik, Maharashtra, 422003
 CIN - L11010MH1984PLC033082

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026

(Amount In INR Lakhs, Unless Otherwise Stated)

Sl. no	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(refer note 13)	(unaudited)	(refer note 13)	(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	-	-	-	-	-
	b) Other Income	31.05	-	-	31.05	-
	Total Income	31.05	-	-	31.05	-
2	Expenses					
	a) Cost of Materials Consumed	-	-	-	-	-
	b) Purchases of Stock-in-trade	-	-	-	-	-
	c) Changes in Inventories of Stock-in-trade	-	-	-	-	-
	d) Employee Benefits Expenses	0.75	0.75	1.01	3.00	1.01
	e) Finance Costs	-	-	-	-	-
	f) Depreciation and Amortisation Expense	-	-	-	-	-
	g) Other Expenses	43.23	9.09	2.06	56.09	14.57
	Total Expenses	43.98	9.84	3.07	59.09	15.58
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	(12.93)	(9.84)	(3.07)	(28.04)	(15.58)
4	Exceptional Items (refer note 7)	101.88	-	-	101.88	-
5	Profit/(Loss) Before Tax (3-4)	88.95	(9.84)	(3.07)	73.84	(15.58)
6	Tax Expenses / (Credits) Including Deferred tax					
	Current Tax	17.50	-	-	17.50	-
	Deffered Tax	-	-	-	-	-
	Tax Adjustment For Earlier Year	-	-	-	-	-
7	Profit/ (Loss) for the period / year (5-6)	71.45	(9.84)	(3.07)	56.34	(15.58)
8	Other Comprehensive Income					
	(I) Item that will not be reclassified to profit or loss	-	-	-	-	-
	(II) Item that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period/year(7+8)	71.45	(9.84)	(3.07)	56.34	(15.58)
10	Net Profit after taxes and minority interest	71.45	(9.84)	(3.07)	56.34	(15.58)

Sl. no	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(refer note 13)	(unaudited)	(refer note 13)	(Audited)	(Audited)
11	Paid-up Equity Share Capital (Face Value ₹ 1/-)	3,115.33	1,197.88	1,197.88	3,115.33	1,197.88
12	Other Equity Excluding Revaluation Reserve	-	-	-	1,103.46	207.07
13	Weighted average number of equity shares (Nos.) - Basic	21,13,99,460	11,97,88,000	11,97,88,000	14,23,77,127	11,97,88,000
14	Weighted average number of equity shares (Nos.) - Diluted	22,15,96,725	11,97,88,000	11,97,88,000	14,48,91,521	11,97,88,000
15	Earning per share(of ₹ 1/- each) (not annualised) (in ₹)					
	(a)Earnings Per Share (Basic)	0.03	(0.01)	(0.003)	0.04	-0.01
	(b)Earnings Per Share (Diluted)	0.03	(0.01)	(0.003)	0.04	-0.01

NOTES :

1	The above Standalone Financial Results ("the Results") of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.
2	The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.
3	The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on May 30, 2026. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.
4	The figures in the financial results for the quarter and year ended March 31, 2025 have been audited by predecessor Auditor, who expressed unmodified opinion /conclusion vide their report dated May 15, 2025.
5	The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes}. These Codes have been made effective from November 21, 2025. The corresponding all supporting rules under these codes are yet to be notified. The Company has estimated that there is no incremental liability for employees, based on the changes prescribed in the new Labour Code . The Company continues to monitor developments on the state/central Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments.
6	At the Extra Ordinary General Meeting (EGM) on January 14, 2026 Object Clause was changed to include the activities of manufacturing, brewing, distilling, bottling, blending, packaging, marketing, trading, importing, and exporting alcoholic and non-alcoholic beverages. The Company has identified and operates only in one Business Segment "Beverages", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".
7	Exceptional Income for the quarter as well as year ended March 31, 2026 of INR 101.88 Lakhs being proceeds of profit from sale of subsidiary company (i.e Banganga Paper Mills Ltd)
8	The Members of the Company at its Extra Ordinary General Meeting held on January 14, 2026 had approved, by way of Special Resolution, the sale of its entire investment in its material subsidiary to Karbhari Pandurang Dhatrik, Jayashri Karbhari Dhatrik and Chetan Karbhari Dhatrik for a consideration of ₹11,21,87,700/- (Rupees Eleven Crore Twenty One Lakh Eighty Seven Thousand Seven Hundred Only), on such terms and conditions as mutually agreed between the parties. Pursuant to the approvals received and execution of definitive agreements, the aforesaid transaction was completed during the quarter/year ended March 31, 2026 and the Company transferred its entire investment in the material subsidiary in favour of the aforesaid acquirers. Consequently, the said entity ceased to be a subsidiary of the Company with effect from February 09, 2026.

Sl. no	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(refer note 13)	(unaudited)	(refer note 13)	(Audited)	(Audited)
9	Pursuant to the approvals granted by the Board of Directors at its meeting held on December 17, 2025 and the approvals of the shareholders at the Extra Ordinary General Meeting held on January 14, 2026, the Company completed the acquisition of 78.90% Equity Share Capital of CMJ Breweries Private Limited in accordance with the terms of the Share Purchase Agreement and applicable regulatory approvals. Consequently, CMJ Breweries Private Limited became a subsidiary of the Company with effect from February 17, 2026.					
10	Pursuant to the approvals granted by the Board of Directors at its meeting held on December 17, 2025, the approvals of the shareholders at the Extra Ordinary General Meeting held on January 14, 2026 and the approvals of the Stock Exchange(s), the Company completed the allotment of 15,10,64,917 (Fifteen Crore Ten Lakh Sixty Four Thousand Nine Hundred Seventeen) Equity Shares of ₹.1/- each at an issue price of ₹1.45/- per Equity Share on preferential basis for consideration other than cash, being swap of shares, to the shareholders of CMJ Breweries Private Limited forming part of the Non-Promoter Public Category on February 17, 2026. The aforesaid allotment was made in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.					
11	Further, pursuant to the approvals of the shareholders and the Stock Exchange(s), the Company completed the allotment of 4,06,80,000 (Four Crore Six Lakh and Eighty Thousand) Equity Shares of Re.1/- each at an issue price of ₹ 1.45/- per Equity Share on preferential basis for cash consideration to persons forming part of the Non-Promoter Public Category on February 17, 2026 & on dated on February 18, 2026. The aforesaid allotment was made in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.					
12	Further, pursuant to the approvals of the shareholders and the Stock Exchange(s), the Company received 25% of the application money towards allotment of 2,20,00,000 (Two Crore Twenty Lakh) Convertible Warrants of Re.1/- each at an issue price of ₹1.45/- per warrant on preferential basis for cash consideration to persons forming part of the Non-Promoter Public Category. Each warrant is convertible into one Equity Share of the Company upon receipt of the balance subscription amount, in accordance with the terms of issue and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.					
13	The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.					
14	The figures for the corresponding previous periods have been regrouped and rearranged wherever necessary, to make them comparable.					

For and on behalf of the Board of Directors of Asgard Alcobev Limited



RJ.

Ronak Jain

Managing Director
(DIN :00534143)

Binit Singhania

Binit Singhania

Director & CFO
(DIN :11590417)

Date : May 30, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CIN - L11010MH1984PLC033082

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH, 2026

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	PARTICULARS	As at 31.03.2026	As at 31.03.2025
I.	ASSETS		
1)	NON CURRENT ASSETS		
(a)	Property, Plant and Equipment	-	-
(b)	Capital Work in Progress	-	-
(c)	Investment Property	-	-
(d)	Intangible Assets	-	-
(e)	Intangible asset under development	-	-
(f)	Financial Assets	-	-
	(i) Investments	2,190.44	1,020.00
	(ii) Other Financial Assets	2,061.47	-
(g)	Deferred Tax Assets	-	-
(h)	Other Non - Current Assets	-	-
	TOTAL NON CURRENT ASSETS	4,251.91	1,020.00
2)	CURRENT ASSETS		
(a)	Inventories	-	-
(b)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	18.25
	(iii) Cash and Cash Equivalents	2.92	4.49
	(iv) Bank Balances other than Cash & Cash Equivalents	-	-
	(v) Loans & Advances	32.80	389.58
	(vi) Other Current Assets	63.19	-
	(vii) Other Financial Assets	-	-
(c)	Current Tax Asset	-	-
	TOTAL CURRENT ASSETS	98.91	412.32
	TOTAL ASSETS	4,350.82	1,432.32
II.	EQUITY AND LIABILITIES		
1)	EQUITY		
(a)	Equity Share Capital	3,115.33	1,197.88
(b)	Other Equity	1,103.46	207.07
(c)	Share Application - Preferential Warrants Receipts	79.75	-
	TOTAL EQUITY	4,298.54	1,404.95
2)	LIABILITIES		
(a)	NON-CURRENT LIABILITIES		
	(i) Financial Liabilities		
	(a) Borrowings	20.00	23.50
	(b) Lease Liabilities	-	-
	(c) Other Financial Liabilities	-	-
	(ii) Provisions	-	-
	(iii) Deferred Tax Liability	-	-
	(iv) Other Non Current Liabilities	-	-
	TOTAL NON CURRENT LIABILITIES	20.00	23.50
(b)	CURRENT LIABILITIES		
	(i) Financial Liabilities		
	(a) Borrowings	-	-
	(b) Lease Liabilities	-	-
	(c) Trade Payables	-	-

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CIN - L11010MH1984PLC033082

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH, 2026
(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	PARTICULARS	As at 31.03.2026	As at 31.03.2025
	Total Outstanding dues of MSME	-	-
	Total Outstanding dues of Creditors other than MSME	-	-
	(d) Other Financial Liabilities	-	-
(ii)	Other Current Financial Liabilities	0.84	-
(ii)	Provisions	31.00	3.87
(iii)	Other Current Liabilities	0.44	-
(iv)	Current Tax Liabilities	-	-
	TOTAL CURRENT LIABILITIES	32.28	3.87
	TOTAL EQUITY AND LIABILITIES	4,350.82	1,432.32

For and on Behalf of Board of Directors
of Asgard Alcobev Limited



Ronak Jain
Managing Director
(DIN :00534143)

Binit Singhania
Director & CFO
(DIN :11590417)

Date : May 30, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CIN - L11010MH1984PLC033082

AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31st MARCH, 2026
(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	For the Year Ended	
		31.03.2026	31.03.2025
A	<u>Cash Flow from Operating Activities</u>		
	Net Profit /(Loss) Before Tax as per the Statement of Profit and Loss	73.84	(15.58)
	Adjustments for:		
	Depreciation	-	-
	Income for sale of subsidiary	(101.88)	-
	Interest on Loan to Subsidiary - CMJ Breweries Pvt Ltd	(22.52)	-
	Operating Profit before working capital changes	(50.56)	(15.58)
	Changes in working capital		
	(Increase) / Decrease in Trade Receivables	18.25	-
	(Increase) / Decrease in Other Current Assets	(63.19)	-
	Increase / (Decrease) in Provisions and Other Current Liabilities	10.90	(0.25)
	Cash Generated from / (used in) operations	(34.04)	(0.25)
	Income Taxes Paid	-	-
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(84.60)	(15.83)
B	<u>Cash Flow From Investing Activities</u>		
	Investments in Subsidiary	-	(1,020.00)
	Proceeds From sale of Subsidiary	1,121.88	
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	1,121.88	(1,020.00)
C	<u>Cash Flow From Financing Activities</u>		
	Proceeds from Share Capital	406.80	1,173.00
	Proceeds from Securities Premium for preferential allotments	160.26	219.53
	Proceeds from Warrants Share Application Money	79.75	-
	Repayment of Borrowings - Unsecured	(3.50)	3.50
	Recovery Of Loan to previous subsidry	356.78	
	Loan to Subsidiary & Others	(2,038.94)	(356.78)
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	-1,038.85	1,039.25
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	(1.57)	3.42
	Cash and Cash Equivalents at the beginning of the year	4.49	1.07
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2.92	4.49
	CASH AND CASH EQUIVALENTS COMPRISES		
	Balances with Banks - On Current / Escrow Accounts	2.81	4.38
	Cash on hand	0.11	0.11
	TOTAL CASH AND BANK BALANCES AT THE END OF THE YEAR	2.92	4.49

Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS - 7 'Statement of Cash Flows'

For and on Behalf of Board of Directors
of Asgard Alcobev Limited



RJ.
Ronak Jain
Managing Director
(DIN: 00534143)

Binit Singhania
Binit Singhania
Director & CFO
(DIN :11590417)

Date : May 30, 2026

Independent Auditors' Report on the Consolidated Annual financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Asgard Alcobev Ltd

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated Annual financial results of Asgard Alcobev Ltd (hereinafter referred to as the "Holding Company") and its Subsidiary (Holding Company and its Subsidiary together referred to as "the Group") for the quarter and year ended 31 March 2026 (the 'Statement'), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- i. include the financial results of one Subsidiary **CMJ Breweries Pvt Ltd** (acquired on 17 February, 2026)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards

Batliboi & Purohit

Chartered Accountants

prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 SA's 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 through a separate report on the complete set of financial statements 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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

appropriateness of this assumption. 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by 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. Our responsibilities in this regard are further described in sub paragraph (2) of the section titled “Other Matters” in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

1. The consolidated statement include the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.
2. We did not audit / review the financial statements / financial results of 1 subsidiary included in the consolidated financial results, whose financial statements/ financial results reflect total assets of Rs. 16,206.47 lakh as at 31 March 2026 and total revenues of Rs. 2,900.21 lakh for the quarter and year ended 31 March 2026, total net profit/ (loss) after tax of Rs 248.20 lakh for the quarter and year ended 31 March 2026 and other comprehensive profit/ (loss) of Rs. 3.96 lakh for the quarter and year ended 31 March 2026 and net cash inflows of Rs. 4.44 lakh for the year ended 31 March

Batliboi & Purohit

Chartered Accountants

2026, as considered in the Statement. These financial statements / financial results have been audited / reviewed, as applicable, by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

3. The figures in the financial results for the quarter and year ended March 31, 2025 have been audited by predecessor Auditor, who expressed unmodified opinion /conclusion vide their report dated May 15, 2025.

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W

PARESH

AMRUTLAL

CHOKSHI

Paresh Chokshi

Partner

Membership No. 033597

ICAI UDIN: 26033597CWFFIU3307

Digitally signed by
PARESH AMRUTLAL
CHOKSHI
Date: 2026.05.30
16:21:44 +05'30'

Place: Mumbai

Date: May 30, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
 Sr. No. 186, Gavalwadi Road, Ramshej, Nashik, Maharashtra, 422003
 CIN - L11010MH1984PLC033082

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026

(Amount In INR Lakhs, Unless Otherwise Stated)

Sl. no	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(refer note 12)	(unaudited)	(refer note 12)	(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	3,653.41	1,969.02	2,049.27	10,150.68	5,809.63
	b) Other Income	21.70	5.66	6.69	28.67	14.69
	Total Income	3,675.11	1,974.68	2,055.96	10,179.35	5,824.32
2	Expenses					
	a) Cost of Materials Consumed	1,582.88	1,787.69	1,849.47	7,555.29	5,297.26
	b) Changes in Inventories of Stock-in-trade	721.84	(38.69)	(68.12)	667.31	(128.83)
	c) Employee Benefits Expenses	143.87	68.39	32.11	302.66	104.61
	d) Finance Costs	34.19	67.70	27.76	152.10	83.33
	e) Depreciation and Amortisation Expense	47.21	44.71	39.10	173.15	140.92
	f) Other Expenses	871.99	38.77	34.33	934.79	61.15
	Total Expenses	3,401.98	1,968.57	1,914.64	9,785.30	5,558.44
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	273.13	6.11	141.32	394.05	265.88
4	Exceptional Items - (refer note - 7)	(178.43)	-	-	(178.43)	-
5	Profit/(Loss) Before Tax (3-4)	94.70	6.11	141.32	215.62	265.88
6	Tax Expenses / (Credits) Including Deferred tax					
	Provision for - Current Tax	7.91	4.18	19.40	42.50	55.04
	Deffered Tax	26.86	(11.66)	-	17.49	22.56
	Tax Adjustment For Earlier Year	0.15	6.53	22.03	6.68	-
7	Profit/ (Loss) for the period / year (5-6)	59.78	7.06	99.89	148.95	188.28
8	Other Comprehensive Income					

Sl. no	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(refer note 12)	(unaudited)	(refer note 12)	(Audited)	(Audited)
	(I) Item that will not be reclassified to profit or loss		-	-		-
	- Re-measurement of defined benefit plan	5.49			5.49	
	- Tax relating to items	(1.53)			(1.53)	
	(II) Item that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	3.96	-	-	3.96	-
9	Total Comprehensive Income for the period/year(7+8)	63.74	7.06	99.89	152.91	188.28
10	Profit/(Loss) for the period attributable to:					
	- Owners of the Company	8.60	7.06	99.85	96.58	188.22
	- Non-Controlling Interest	51.18	0.00	0.04	52.37	0.06
11	Other comprehensive income for the period attributable to:					
	- Owners of the Company	3.12	-	-	3.12	-
	- Non-Controlling Interest	0.84	-	-	0.84	-
12	Total Comprehensive Income for the period attributable to:					
	- Owners of the Company	11.72	7.06	99.85	99.70	188.20
	- Non-Controlling Interest	52.02	0.00	0.04	53.21	0.08
13	Total	63.74	7.06	99.89	152.91	188.28
14	Paid-up Equity Share Capital (Face Value ₹ 1/-)	3,115.33	1,197.88	1,197.88	3,115.33	1,197.88
15	Other Equity Excluding Revaluation Reserve	-	-	-	1,302.41	362.65
16	Weighted average number of equity shares (Nos.) - Basic	21,13,99,460	11,97,88,000	11,97,88,000	14,23,77,127	11,97,88,000
17	Weighted average number of equity shares (Nos.) - Diluted	22,15,96,725	11,97,88,000	11,97,88,000	14,48,91,521	11,97,88,000
18	Earning per share (of ₹ 1/- each)					
	(not annualised) (in ₹)					
	(a) Earnings Per Share (Basic)	0.03	0.01	0.08	0.10	0.16
	(b) Earnings Per Share (Diluted)	0.03	0.01	0.08	0.10	0.16

NOTES :

1	The above Consolidated Financial Results ("the Results") of Asgard Alcobev Ltd (the Parent Company) and its subsidiary CMJ Breweries Private Ltd (the Parent and its subsidiary together referred to as the "Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.
2	The Board of Directors of the Parent Company or its Subsidiary has not recommended any dividend for the financial year ended March 31, 2026.

Sl. no	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(refer note 12)	(unaudited)	(refer note 12)	(Audited)	(Audited)
3	The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on May 30, 2026. The Statutory Auditors of the Group have issued audit report with unmodified opinion on the above results.					
4	The figures for the quarter & year ended March 31, 2025 have been Audited by predecessor Auditor, who expressed unmodified opinion /conclusion vide their report dated May 15, 2025.					
5	The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes}. These Codes have been made effective from November 21, 2025. The corresponding all supporting rules under these codes are yet to be notified. The Group has estimated that there is no incremental liability for employees, based on the changes prescribed in the new Labour Code . The group continues to monitor developments on the state/central Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments.					
6	At the Extra Ordinary General Meeting (EGM) on January 14, 2026 Object Clause of the parent Company was changed to include the activities of manufacturing, brewing, distilling, bottling, blending, packaging, marketing, trading, importing, and exporting alcoholic and non-alcoholic beverages. The Group has identified and operates only in one Business Segment "Beverages", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".					
7	The Members of the Group at its Extra Ordinary General Meeting held on January 14, 2026 had approved, by way of Special Resolution, the sale of its entire investment in its material subsidiary to Karbhari Pandurang Dhatrik, Jayashri Karbhari Dhatrik and Chetan Karbhari Dhatrik for a consideration of ₹11,21,87,700/- (Rupees Eleven Crore Twenty One Lakh Eighty Seven Thousand Seven Hundred Only), on such terms and conditions as mutually agreed between the parties. Pursuant to the approvals received and execution of definitive agreements, the aforesaid transaction was completed during the quarter/year ended March 31, 2026 and the Group transferred its entire investment in the material subsidiary in favour of the aforesaid acquirers. Consequently, the said entity ceased to be a subsidiary of the Group with effect from February 09, 2026. Accordingly loss of INR 178.43 Lakhs recognised on disposal / sale of subsidiary company (i.e Banganga Paper Mills Ltd) is treated as exceptional item, since it is non- recurring in nature.					
8	Pursuant to the approvals granted by the Board of Directors at its meeting held on December 17, 2025 and the approvals of the shareholders at the Extra Ordinary General Meeting held on January 14, 2026, the Group completed the acquisition of 78.90% Equity Share Capital of CMJ Breweries Private Limited in accordance with the terms of the Share Purchase Agreement and applicable regulatory approvals. Consequently, CMJ Breweries Private Limited became a subsidiary of the Group with effect from February 17, 2026.					
9	Pursuant to the approvals granted by the Board of Directors at its meeting held on December 17, 2025, the approvals of the shareholders at the Extra Ordinary General Meeting held on January 14, 2026 and the approvals of the Stock Exchange(s), the Group completed the allotment of 15,10,64,917 (Fifteen Crore Ten Lakh Sixty Four Thousand Nine Hundred Seventeen) Equity Shares of Re.1/- each at an issue price of ₹1.45/- per Equity Share on preferential basis for consideration other than cash, being swap of shares, to the shareholders of CMJ Breweries Private Limited forming part of the Non-Promoter Public Category on February 17, 2026. The aforesaid allotment was made in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.					
10	Further, pursuant to the approvals of the shareholders and the Stock Exchange(s), the Group completed the allotment of 4,06,80,000 (Four Crore Six Lakh and Eighty Thousand) Equity Shares of Re.1/- each at an issue price of ₹1.45/- per Equity Share on preferential basis for cash consideration to persons forming part of the Non-Promoter Public Category on February 17, 2026 & on dated on February 18, 2026. The aforesaid allotment was made in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.					
11	Further, pursuant to the approvals of the shareholders and the Stock Exchange(s), the Group received 25% of the application money towards allotment of 2,20,00,000 (Two Crore Twenty Lakh) Convertible Warrants of Re.1/- each at an issue price of ₹1.45/- per warrant on preferential basis for cash consideration to persons forming part of the Non-Promoter Public Category. Each warrant is convertible into one Equity Share of the Group upon receipt of the balance subscription amount, in accordance with the terms of issue and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.					

Sl. no	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(refer note 12)	(unaudited)	(refer note 12)	(Audited)	(Audited)
12	The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.					
13	The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.					

For and on behalf of the Board of Directors of Asgard Alcobev Limited



RJ.

Ronak Jain
Managing Director
(DIN :00534143)

Binit Singhania

Binit Singhania
Director & CFO
(DIN :11590417)

Date : May 30, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CIN : L11010MH1984PLC033082

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH,
(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	PARTICULARS	As at 31.03.2026	As at 31.03.2025
I.	ASSETS		
1)	NON CURRENT ASSETS		
(a)	Plant, Property & Equipment	8,515.97	1,698.61
(b)	Intangible Asset	35.62	
(c)	Capital Work in Progress	-	6.29
(d)	Right-of-use Assets	32.44	-
(e)	Goodwill on Consolidation	565.43	3.63
(f)	Financial Assets		
	(i) Investments	-	125.28
	(ii) Loans	1,004.74	14.12
	(iii) Other Financial Assets	267.02	0.24
(g)	Deferred Tax Assets (Net)	189.90	-
(h)	Non-current tax assets	76.69	-
(i)	Other non-current assets	-	-
	TOTAL NON CURRENT ASSETS	10,687.81	1,848.17
2)	CURRENT ASSETS		
(a)	Inventories	1,998.24	753.50
(b)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	3,500.44	651.23
	(iii) Cash and Cash Equivalents	165.14	68.57
	(iv) Loans	-	-
	(v) Other Financial Assets	-	-
(c)	Other Current Assets	3,831.51	579.03
	TOTAL CURRENT ASSETS	9,495.33	2,052.33
	TOTAL ASSETS	20,183.14	3,900.50
II.	EQUITY AND LIABILITIES		
1)	EQUITY		
(a)	Equity Share Capital	3,115.33	1,197.88
(b)	Other Equity	1,302.41	362.65
(c)	Share Application - Preferential Warrants Receipts	79.75	-
(d)	Non Controlling Interest	487.78	0.47
	TOTAL EQUITY	4,985.27	1,561.00
2)	LIABILITIES		
(a)	NON-CURRENT LIABILITIES		
	(i) Financial Liabilities		
	(a) Borrowings	1,209.92	610.50
	(b) Lease Liabilities	27.10	-
	(c) Other Financial Liabilities	80.00	-
	(ii) Provisions	92.98	-
	(iii) Deferred Tax Liability	-	32.49
	(iv) Other Non Current Liabilities		
	TOTAL NON CURRENT LIABILITIES	1,410.00	642.99

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CIN : L11010MH1984PLC033082

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH,
(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	PARTICULARS	As at 31.03.2026	As at 31.03.2025
(b)	CURRENT LIABILITIES		
	(i) Financial Liabilities		
	(a) Borrowings	6,044.58	390.01
	(b) Lease Liabilities	3.24	-
	(c) Trade Payables		
	Total Outstanding dues of MSME	1,347.60	882.01
	Total Outstanding dues of Creditors other than MSME	2,208.46	241.34
	(d) Other Financial Liabilities	74.66	-
	(ii) Other Current Liabilities	4,064.34	63.20
	(iii) Provisions	27.49	62.16
	(iv) Current Tax Liabilities	17.50	57.79
	TOTAL CURRENT LIABILITIES	13,787.87	1,696.51
	TOTAL EQUITY AND LIABILITIES	20,183.14	3,900.50

**For and on Behalf of Board of Directors
of Asgard Alcobev Limited**



HJ.
Ronak Jain
 Managing Director
 (DIN: 00534143)

Binit Singhania
Binit Singhania
 Director & CFO
 (DIN :11590417)

Date : May 30, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CIN : L11010MH1984PLC033082

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	For the Year Ended	
		31.03.2026	31.03.2025
A	Cash Flow from Operating Activities		
	Net Profit Before Tax as per the Statement of Profit and Loss	215.63	265.89
	Adjustments for:		
	Loss on sale of subsidiary	178.43	-
	Depreciation	-	140.92
	Finance Costs	-	83.33
	Interest on Fixed Deposits	-	(12.93)
	Operating Profit before working capital changes	394.06	477.21
	Changes in working capital		
	(Increase) / Decrease in Trade Receivables	18.25	(632.97)
	(Increase) / Decrease in Other Current Assets and Loans	(70.38)	(546.23)
	(Increase) / Decrease in Non-Current Assets	-	(14.36)
	(Increase) / Decrease in Inventories	-	(753.50)
	Increase / (Decrease) in Trade Payables	-	1,123.35
	Increase / (Decrease) in Provisions and Other Current Liabilities	28.40	111.17
	Cash Generated from / (used in) operations	370.33	(235.33)
	Income Taxes Paid	-	-
	Minority Interest	-	(0.47)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	370.33	(235.80)
B	Cash Flow From Investing Activities		
	Investments in Property, Plant & Equipments	-	(1,845.82)
	Proceeds from sale of old subsidiary	1,121.88	-
	Investments in Subsidiary	-	(125.28)
	Interest on Fixed Deposits	-	12.93
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	1,121.88	(1,958.17)
C	Cash Flow From Financing Activities		
	Proceeds from Share Capital including securities premium	567.06	1,392.53
	Proceeds from share warrants	79.75	-
	Proceeds from Reserves	-	(48.23)
	Proceeds from Borrowings	(3.50)	1,000.50
	Loan to Subsidiary & Others	(2,038.95)	-
	Payment of Finance Costs	-	(83.33)
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(1,395.64)	2,261.47
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	96.57	67.50
	Cash and Cash Equivalents at the beginning of the year	68.57	1.07
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	165.14	68.57
	CASH AND CASH EQUIVALENTS COMPRISES		
	Balances with Banks		
	On Current / Escrow Accounts	152.05	63.99
	Cash on hand	13.09	4.58
	TOTAL CASH AND BANK BALANCES AT THE END OF THE YEAR	165.14	68.57

For and on Behalf of Board of Directors of Asgard Alcobev Limited



RJ.
Ronak Jain
Managing Director
(DIN: 00534143)

Binit Singhania
Binit Singhania
Director & CFO
(DIN :11590417)

Date : May 30, 2026



ASGARD ALCOBEV

A LEGACY REBORN IN STRENGTH

Date: 30/05/2026

**To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001**

**BSE Scrip Code: 512025
ISIN : INE767M01029**

Sub: Declaration pursuant to regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended

Dear Sir/ Madam,

We hereby declare that the Statutory Auditors of the Company, M/s. Batliboi & Purohit, Chartered Accountants, Surat (Firm Registration No. 101048W), have issued the Audit Report with unmodified opinion on the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended 31st March 2026.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

You are requested to take the same on your records. Kindly take above intimation on your record and oblige.

Thanking you

Yours faithfully

**For Asgard Alcobev Limited
(Formerly known as Banganga Paper Industries Limited)**

**RONAK JAIN
(Managing Director)
(DIN: 00534143)**

ASGARD ALCOBEV LIMITED

(Formerly known as Banganga Paper Industries Limited)

CIN - L11010MH1984PLC033082

Corporate Office - Ferndale Complex, CMJ House, Block III, Keating Road, Shillong - 793001, Meghalaya (India).

Registered Office - Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra - 422003.

+91 89749 48035 | info@asgardalcobev.com | www.asgardalcobev.com