To,
The Manager (Listing),
Department of Corporate Services,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

Date: November 13, 2026

Subject: Outcome of Board Meeting and Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Asgard Alcobev Limited (Formerly known as Banganga Paper Industries Limited)
(Scrip Code: 512025)
ISIN: INE767M01029

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Friday, 13th November, 2026, has inter alia considered and approved the following matters:

1. **Approval of Unaudited standalone and consolidated Financial Results**

The Board considered and approved the **Unaudited Financial Results (Standalone and Consolidated)** of the Company for the quarter and half-year ended 30th September, 2026, along with the Limited Review Report thereon.

The said financial results together with the Limited Review Reports are enclosed herewith.

The said financial results are also available on the website of the company i.e. www.asgardalcobev.com

2. **Approval for appointment of Mr. Desai Venkatesh**

The Board, based on the recommendation of the Nomination and Remuneration Committee, has recommended to the shareholders to regularise Mr. Desai Venkatesh (DIN: 11960320) as an Independent Director of the Company.

3. **Approval for continuation of Mr. Mundrath Ravindranathan**

The Board, based on the recommendation of the Nomination and Remuneration Committee, has approved the continuation of Mr. Mundrath Ravindranathan (DIN: 03406894) as a Non-Executive Independent Director upon attaining the age of 75 years, subject to approval of the members by way of special resolution.

4. Approval for conducting postal ballot

The Board has approved draft notice of postal ballot, including the explanatory statement, and authorise dispatch/publication and related actions for seeking members' approval on the aforesaid matters.

The meeting of the Board of Directors commenced at 4:41 P.M. and concluded at 5:05 P.M.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

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

RONAK JAIN
Digitally signed by RONAK JAIN
Date: 2026.11.13 18:38:50 +05'30'

Ronak Jain
Managing Director
(DIN: 00534143)

A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

807, Metroplex, 14 B Wing
Malad west, Offlink Road
Mindspace complex,
Mumbai – 400064
Tel : 9029059911
Email : advassociates@gmail.com

Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors
Asgard Alcobev Limited
(Formerly Banganga Paper Industries Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Asgard Alcobev Limited ("the Company") for the quarter ended 30 September 2026 and the year-to-date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

807, Metroplex, 14 B Wing
Malad west, Offlink Road
Mindspace complex,
Mumbai – 400064
Tel : 9029059911
Email : advassociates@gmail.com

Other Matter

5. The comparative financial information of the Company for the quarter ended 30 June 2026 and for the corresponding quarter and half-year ended 30 September 2025, included in the Statement, were reviewed by the predecessor auditor, and the financial information for the year ended 31 March 2026 was audited by the predecessor auditor, who expressed an unmodified conclusion vide their review reports dated 14 August 2026 and 15 November 2025, respectively, and an unmodified opinion vide their audit report dated 30 May 2026. Our conclusion is not modified in respect of this matter.

For A D V & Associates
Chartered Accountants
Firm Registration No.: 128045W

Pratik Kabra Digitally signed by Pratik Kabra Date: 2026.11.13 17:51:59 +05'30'

Pratik Kabra
Partner
Membership No.: 611401
UDIN: 26611401YHMEIN8596
Place: Mumbai
Date: 13th November, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CMJ House, Ferndale Complex, Block III, Keating Road, Shillong, East Khasi Hills, Meghalaya – 793001, India
CIN - L11010ML1984PLC014325

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2026

(Amount In INR Lakhs, Unless Otherwise Stated)

Sl. no	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	a) Revenue from Operations	-	-	-	-	-	-
	b) Other Income	42.37	41.87	-	84.24	-	31.05
	Total Income	**42.37**	**41.87**	**-**	**84.24**	**-**	**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	19.70	15.25	0.75	34.95	1.50	3.00
	e) Finance Costs	-	-	-	-	-	-
	f) Depreciation and Amortisation Expense	-	-	-	-	-	-
	g) Other Expenses	18.76	11.90	2.39	30.66	4.27	56.09
	Total Expenses	**38.46**	**27.15**	**3.14**	**65.61**	**5.77**	**59.09**
3	**Profit/ (Loss) before Exceptional Items and Tax (1-2)**	**3.91**	**14.72**	**(3.14)**	**18.63**	**(5.77)**	**(28.04)**
4	Exceptional Items	-	-		-	-	101.88
5	**Profit/(Loss) Before Tax (3-4)**	**3.91**	**14.72**	**(3.14)**	**18.63**	**(5.77)**	**73.84**
6	**Tax Expenses / (Credits) Including Deferred tax**						
	Provision for - Current Tax	2.25	2.60	-	4.85	-	17.50
	Deffered Tax	-	-	-	-	-	-
	Tax Adjustment For Earlier Year	-	-	-	-	-	-
7	**Profit/ (Loss) for the period / year (5-6)**	**1.66**	**12.12**	**(3.14)**	**13.78**	**(5.77)**	**56.34**
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)**	**1.66**	**12.12**	**(3.14)**	**13.78**	**(5.77)**	**56.34**
10	**Net Profit after taxes and minority interest**	**1.66**	**12.12**	**(3.14)**	**13.78**	**(5.77)**	**56.34**
11	Paid-up Equity Share Capital (Face Value ₹ 1/-)	3,115.33	3,115.33	1,197.88	3,115.33	1,197.88	3,115.33
12	Other Equity Excluding Revaluation Reserve	-	-	-	-	-	1,103.46
13	**Earning per share(Face Value of ₹ 1/- each)**						
	(quarterly EPS not annualised) (in ₹)						
	(a)Earnings Per Share (Basic)	0.0005	0.004	(0.003)	0.004	(0.005)	0.040
	(b)Earnings Per Share (Diluted)	0.0005	0.004	(0.003)	0.004	(0.005)	0.039

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2	The Board of Directors has not recommended any dividend for the half year ended September 30, 2026.
3	The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2026. The Statutory Auditor has carried out a limited review of the above results and has expressed an unmodified conclusion for the Quarter & Half Year ended September 30, 2026.
4	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".
5	The figures for the year ended March 31, 2026 were audited by the predecessor auditor, who expressed an unmodified opinion vide their report dated May 30, 2026. The figures for the quarter ended June 30, 2026 and for the corresponding quarter and half year ended September 30, 2025 were reviewed by the predecessor auditor, who expressed an unmodified conclusion vide their reports.
6	At the Board Meeting held on August 14, 2026, the Board approved in principle the conversion of ₹21.00 Cr out of the Inter-Corporate Deposit (ICD) of ₹21.012 Cr given to CMJ Breweries Private Limited, a related party, into equity shares, subject to definitive terms and applicable approvals. The balance principal of ₹0.012 Cr (₹1.20 lakh) and the interest receivable will continue as loan/receivable. The approval of the shareholders for the said conversion was obtained at the Annual General Meeting held on September 30, 2026. No effect has been given in these Results. The ICD and accrued interest continue to be carried at their existing carrying value as at September 30, 2026. The conversion will be accounted for in the subsequent quarter, i.e. the quarter ending December 31, 2026, on execution of definitive agreements and allotment of equity shares.
7	Other income of ₹84.24 lakh for the half year (₹42.37 lakh for the quarter) comprises interest on the Inter-Corporate Deposit given to CMJ Breweries Private Limited, a related party.
8	The Company issued 2,20,00,000 convertible warrants on a preferential basis and has received ₹79.75 lakh, being 25% of the issue price, up to September 30, 2026. In accordance with Regulation 32(1) of the Listing Regulations, the Company confirms that the amount has been utilised in full for the objects stated in the offer document, and there has been no deviation or variation in the use of proceeds.

Sl. no	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
9	The registered office of the Company was shifted from Sr. No. 186, Gavalwadi Road, Ramshej, Nashik, Maharashtra, 422003 to CMJ House, Ferndale Complex, Block III, Keating Road, Shillong, East Khasi Hills, Meghalaya – 793001, with effect from 14th August 2026. The Company's Corporate identification Number has accordingly changed from L11010MH1984PLC033082 to L11010ML1984PLC014325. The change has no impact on the financial results for the quarter and half year ended September 30, 2026.						
10	The Board of Directors of the Company has approved the following with effect from April 1, 2026, and the members approved them at the Annual General Meeting held on September 30, 2026: a) Sitting fees to Independent Directors at ₹10,000 per Board meeting and ₹3,000 per committee meeting. b) Remuneration of ₹25,000 per month to Mr. Swaminathan Muralidharan.						
11	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

RONAK JAIN Digitally signed by RONAK JAIN Date: 2026.11.13 17:16:22 +05'30'

Ronak Jain
Managing Director
(DIN :00534143)

Date : November 13, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CIN - L11010ML1984PLC014325
UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2026
(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	PARTICULARS	As at 30-09-2026	As at 31-03-2026
		(Unaudited)	(Audited)
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	2,190.44
	(ii) Other Financial Assets	2,134.60	2,061.47
(g)	Deferred Tax Assets	-	-
(h)	Other Non - Current Assets	-	-
	TOTAL NON CURRENT ASSETS	**4,325.04**	**4,251.91**
2)	**CURRENT ASSETS**		
(a)	Inventories	-	-
(b)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Cash and Cash Equivalents	3.97	2.92
	(iv) Bank Balances other than Cash & Cash Equivalents	-	-
	(v) Loans & Advances	32.80	32.80
	(vi) Other Current Assets	2.27	60.94
	(vii) Other Financial Assets	-	-
(c)	Current Tax Asset	-	-
	TOTAL CURRENT ASSETS	**39.04**	**96.66**
	TOTAL ASSETS	**4,364.08**	**4,348.57**

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CIN - L11010ML1984PLC014325
UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2026
(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	PARTICULARS	As at 30-09-2026	As at 31-03-2026
II.	**EQUITY AND LIABILITIES**		
1)	**EQUITY**		
(a)	Equity Share Capital	3,115.33	3,115.33
(b)	Other Equity	1,117.24	1,103.46
(c)	Share Application - Preferential Warrants Receipts	79.75	79.75
	TOTAL EQUITY	**4,312.32**	**4,298.54**
2)	**LIABILITIES**		
(a)	**NON-CURRENT LIABILITIES**		
	(i) Financial Liabilities		
	(a) Borrowings	20.00	20.00
	(b) Lease Liabilities	-	-
	(c) Other Financial Liabilities	-	-
	(ii) Provisions	-	-
	(iii) Deferred Tax Liability	-	-
	(iv) Other Non Current Liabilities		
	TOTAL NON CURRENT LIABILITIES	**20.00**	**20.00**
(b)	**CURRENT LIABILITIES**		
	(i) Financial Liabilities		
	(a) Borrowings	-	-
	(b) Lease Liabilities	-	-
	(c) Trade Payables		
	Total Outstanding dues of MSME	-	-
	Total Outstanding dues of Creditors other than MSME	-	-
	(d) Other Financial Liabilities	-	-
	(ii) Other Current Financial Liabilities	12.35	0.84
	(iii) Provisions for Expenses	3.66	13.50
	(iv) Other Current Liabilities	4.07	0.44
	(v) Provisions for Taxes	11.68	15.25
	TOTAL CURRENT LIABILITIES	**31.76**	**30.03**
	TOTAL EQUITY AND LIABILITIES	**4,364.08**	**4,348.57**

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

RONAK JAIN Digitally signed by RONAK JAIN Date: 2026.11.13 17:24:21 +05'30'

Ronak Jain
Managing Director
(DIN :00534143)

Date : November 13, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CIN - L11010ML1984PLC014325

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Half Year Ended September 30, 2026 (Unaudited)	Half Year Ended September 30, 2025 (Unaudited)
A	**Cash Flow from Operating Activities**		
	Net Profit /(Loss) Before Tax as per the Statement of Profit and Loss	18.63	(5.77)
	Adjustments for:		
	Depreciation		
	Interest on Loan to Subsidiary - CMJ Breweries Pvt Ltd	(84.24)	
	Operating Profit before working capital changes	**(65.61)**	**(5.77)**
	Changes in working capital		
	(Increase) / Decrease in Trade Receivables		-
	(Increase) / Decrease in Other Current Assets	(2.27)	4.46
	Increase / (Decrease) in Provisions and Other Current Liabilities	5.59	1.30
	Cash Generated from / (used in) operations	**(62.29)**	**(0.01)**
	Income Taxes Paid	-	-
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	**(62.29)**	**(0.01)**
B	**Cash Flow From Investing Activities**		
	Investments in Subsidary	-	
	Interest on Loan to Subsidiary - CMJ Breweries Pvt Ltd	62.50	-
	Loan to Subsidiary & Others	(60.10)	
	Proceds From sale of Subsidary	60.94	
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**63.34**	**-**
C	**Cash Flow From Financing Activities**		
	Proceeds from Borrowings	-	-3.50
	Interest on Loan to Subsidiary - CMJ Breweries Pvt Ltd	-	
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**-**	**(3.50)**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	**1.05**	**(3.51)**
	Cash and Cash Equivalents at the beginning of the period	2.92	4.49
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**3.97**	**0.97**
	CASH AND CASH EQUIVALENTS COMPRISES		
	Balances with Banks - On Current / Escrow Accounts	3.86	0.97
	Cash on hand	0.11	-
	TOTAL CASH AND BANK BALANCES AT THE END OF THE PERIOD	**3.97**	**0.97**

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

RONAK JAIN
Digitally signed by RONAK JAIN
Date: 2026.11.13 17:24:41 +05'30'

Ronak Jain
Managing Director
(DIN: 00534143)

Date : November 13, 2026

A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

807, Metroplex, 14 B Wing
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Tel : 9029059911
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Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors
Asgard Alcobev Limited
(Formerly Banganga Paper Industries Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Asgard Alcobev Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2026 and the year-to-date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   (a) Asgard Alcobev Limited - Parent

   (b) CMJ Breweries Private Limited - Subsidiary (78.90%, with effect from 17 February 2026)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

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6. We draw attention to Note 10 to the Statement, which describes the correction of prior period errors in the accounting for the acquisition of CMJ Breweries Private Limited, namely the non-recognition of the deferred tax liability on the fair value adjustment to buildings recognised on acquisition and of depreciation on that fair value adjustment. In accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the consolidated balance sheet as at 31 March 2026 has been restated, and the depreciation of Rs 37.41 lakh relating to the period from 17 February 2026 to 31 March 2026 has been recognised in the restated results for the quarter ended 30 June 2026. Our conclusion is not modified in respect of this matter.

Other Matters

7. The comparative financial information of the Group for the quarter ended 30 June 2026 and for the corresponding quarter and half-year ended 30 September 2025, included in the Statement, were reviewed by the predecessor auditor, and the financial information for the year ended 31 March 2026 was audited by the predecessor auditor, who expressed an unmodified conclusion vide their review reports dated 14 August 2026 and 15 November 2025, respectively, and an unmodified opinion vide their audit report dated 30 May 2026. As part of our review of the Statement, we have also reviewed the adjustments described in Note 10 that were applied to restate the comparative financial information as at 31 March 2026 and for the quarter ended 30 June 2026, and nothing has come to our attention that causes us to believe that such adjustments are not appropriate or have not been properly applied. Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information of the subsidiary, CMJ Breweries Private Limited, included in the Statement, whose interim financial information reflects, before giving effect to consolidation adjustments, total assets of Rs 16,201.65 lakh as at 30 September 2026, total revenues (including other income) of Rs 4,914.92 lakh and Rs 10,243.16 lakh, total net profit after tax of Rs 311.45 lakh and Rs 553.38 lakh, and total comprehensive income of Rs 310.56 lakh and Rs 552.49 lakh, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026, respectively, and net cash outflows of Rs 50.06 lakh for the period from 01 April 2026 to 30 September 2026, as considered in the Statement. This interim financial information has been reviewed by the other auditor, Arun Rathi And Associates, Chartered Accountants, whose review report dated 11 November 2026 has been furnished to us by the Management, and our conclusion 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 review report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For A D V & Associates
Chartered Accountants
Firm Registration No.: 128045W

Pratik Kabra
Digitally signed by Pratik Kabra
Date: 2026.11.13 17:53:33 +05'30'

Pratik Kabra
Partner
Membership No.: 611401
UDIN: 26611401MMWFAP9053
Place: Mumbai
Date: 13th November, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CMJ House, Ferndale Complex, Block III, Keating Road, Shillong, East Khasi Hills, Meghalaya – 793001, India
CIN - L11010ML1984PLC014325

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Amount In INR Lakhs, Unless Otherwise Stated)

Sl. no	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	a) Revenue from Operations	4,892.63	5,303.83	2,412.03	10,196.46	4,528.25	10,150.68
	b) Other Income	22.29	24.41	0.09	46.70	1.31	28.67
	Total Income	**4,914.92**	**5,328.24**	**2,412.12**	**10,243.16**	**4,529.57**	**10,179.35**
2	**Expenses**						
	a) Cost of Materials Consumed	2,582.69	2,186.70	2,274.59	4,769.39	4,184.72	7,555.29
	b) Changes in Inventories of Stock-in-trade	(487.71)	219.87	(11.85)	(267.84)	(15.85)	667.31
	c) Employee Benefits Expenses	363.83	343.87	57.85	707.70	90.40	302.66
	d) Finance Costs	185.44	121.48	23.56	306.92	50.21	152.10
	e) Depreciation and Amortisation Expense	239.36	278.90	42.00	518.26	81.23	173.15
	f) Other Expenses	1,700.81	2,038.30	2.47	3,739.11	24.03	934.79
	Total Expenses	**4,584.41**	**5,189.12**	**2,388.62**	**9,773.53**	**4,414.74**	**9,785.30**
3	**Profit/ (Loss) before Exceptional Items and Tax (1-2)**	**330.51**	**139.12**	**23.50**	**469.63**	**114.83**	**394.05**
4	Exceptional Items	-	-	-	-	-	(178.43)
5	**Profit/(Loss) Before Tax (3-4)**	**330.51**	**139.12**	**23.50**	**469.63**	**114.83**	**215.62**
6	**Tax Expenses / (Credits) Including Deferred tax**						
	Provision for - Current Tax	103.44	2.60	6.56	106.04	30.41	42.50
	Deferred Tax Liabilities / (Assets)	(27.57)	(32.70)	-	(60.27)	2.29	17.49
	Tax Adjustment For Earlier Year	-	-	-	-	-	6.68
7	**Profit/ (Loss) for the period / year (5-6)**	**254.64**	**169.22**	**16.95**	**423.86**	**82.13**	**148.95**
8	**Other Comprehensive Income**						
	(I) Item that will not be reclassified to profit or loss						
	- Re-measurement of defined benefit plan	(1.24)	-	-	(1.24)	-	5.49
	- Tax relating to items	0.35	-	-	0.35	-	(1.53)
	(II) Item that will be reclassified to profit or loss	-	-	-	-	-	
	Total Other Comprehensive Income	(0.89)	-	-	(0.89)	-	3.96
9	**Total Comprehensive Income for the period/year(7+8)**	**253.75**	**169.22**	**16.95**	**422.97**	**82.13**	**152.91**
10	**Profit/(Loss) for the period attributable to:**						
	- Owners of the Company (including Holding Company's Profit/ Loss)	201.26	136.07	16.94	337.33	82.09	96.58
	- Non-Controlling Interest	53.38	33.15	0.01	86.53	0.04	52.37
11	Other comprehensive income for the period attributable to:						
	- Owners of the Company	(0.70)	-	-	(0.70)	-	**3.12**
	- Non-Controlling Interest	(0.19)	-	-	(0.19)	-	**0.84**
12	Total Comprehensive Income for the period attributable to:						
	- Owners of the Company	200.56	136.07	16.94	336.63	82.09	99.70
	- Non-Controlling Interest	53.19	33.15	0.01	86.34	0.04	53.21
13	**Total**	**253.75**	**169.22**	**16.95**	**422.97**	**82.13**	**152.91**
14	Paid-up Equity Share Capital (Face Value ₹ 1/-)	3,115.33	3,115.33	1,197.88	3,115.33	1,197.88	3,115.33
15	Other Equity Excluding Revaluation Reserve						1,302.41
16	Weighted average number of equity shares (Nos.) - Basic						
17	Weighted average number of equity shares (Nos.) - Diluted						
18	**Earning per share (of ₹ 1/- each)**						
	(not annualised) (in ₹)						
	(a) Earnings Per Share (Basic)	0.064	0.044	0.014	0.108	0.069	0.105
	(b) Earnings Per Share (Diluted)	0.060	0.041	0.014	0.101	0.069	0.103

Sl. no	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
NOTES :							
1	The above Consolidated Financial Results ("the Results") of Asgard Alcobev Limited ("the Parent Company") and its subsidiary, CMJ Breweries Private Limited ("the Subsidiary") (together, "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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").						
2	The Board of Directors of the Parent Company or its Subsidiary has not recommended any dividend for the half year ended September 30, 2026.						
3	The Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on November 13, 2026. The Statutory Auditor has carried out a limited review of the Results for the quarter and half year ended September 30, 2026 and has expressed an unmodified conclusion.						
4	The Group has identified and operates only in one business segment, "Beverages", and hence does not have any reportable segments as per Ind AS 108 "Operating Segments".						
5	The figures for the year ended March 31, 2026 were audited by the predecessor auditor, who expressed an unmodified opinion vide their report dated May 30, 2026. The figures for the quarter ended June 30, 2026 and for the corresponding quarter and half year ended September 30, 2025 were reviewed by the predecessor auditor, who expressed an unmodified conclusion vide their reports.						
6	At the Board Meeting held on August 14, 2026, the Board of Directors of the Parent Company approved in principle the conversion of ₹21.00 Cr out of the Inter-Corporate Deposit (ICD) of ₹21.012 Cr given by the Parent Company to its Subsidiary, CMJ Breweries Private Limited, into equity shares of the Subsidiary, subject to definitive terms and applicable approvals. The balance principal of ₹0.012 Cr (₹1.20 lakh) and the interest receivable will continue as loan/receivable. The approval of the shareholders for the said conversion was obtained at the Annual General Meeting held on September 30, 2026. No effect has been given in these Results. The ICD and the interest thereon are intra-group balances and have been eliminated on consolidation. On execution of definitive agreements and allotment of equity shares, the increase in the Parent Company's holding in the Subsidiary will be accounted for as an equity transaction in the subsequent quarter, i.e. the quarter ending December 31, 2026.						
7	The Parent Company issued 2,20,00,000 convertible warrants on a preferential basis and has received ₹79.75 lakh, being 25% of the issue price, up to September 30, 2026. In accordance with Regulation 32(1) of the Listing Regulations, the Parent Company confirms that the amount has been utilised in full for the objects stated in the offer document, and there has been no deviation or variation in the use of proceeds.						
8	The registered office of the Parent Company was shifted from Sr. No. 186, Gavalwadi Road, Ramshej, Nashik, Maharashtra – 422003 to CMJ House, Ferndale Complex, Block III, Keating Road, Shillong, East Khasi Hills, Meghalaya – 793001, with effect from August 14, 2026. The Parent Company's Corporate identification Number has accordingly changed from L11010MH1984PLC033082 to L11010ML1984PLC014325. The change has no impact on the financial results for the quarter and half year ended September 30, 2026.						
9	The Board of Directors of the Parent Company has approved the following with effect from April 1, 2026, and the members approved them at the Annual General Meeting held on September 30, 2026: a) Sitting fees to Independent Directors of ₹10,000 per Board meeting and ₹3,000 per committee meeting. b) Remuneration of ₹25,000 per month to Mr. Swaminathan Muralidharan.						
10	Restatement – acquisition of CMJ Breweries Private Limited In the consolidated financial statements for the year ended 31 March 2026, the deferred tax liability on the fair value adjustment of ₹3,312.34 lakh to the buildings of CMJ Breweries Private Limited (acquired on 17 February 2026) was not recognised, and the fair value adjustment was not depreciated. These errors have been corrected in accordance with Ind AS 8: (a) The Balance Sheet as at March 31, 2026 has been restated: Goodwill has increased by ₹727.06 lakh, Deferred tax liabilities has increased by ₹921.49 lakh and Non-controlling interests has Decreased by ₹194.43 lakh. This has no impact on the profit for that year. (b) Depreciation of ₹37.41 lakh for the period February 17, 2026 to 31 March 2026 is not material. It has therefore been recognised in the quarter ended June 30, 2026, which has been restated. As a result, depreciation for the quarters ended 30 June 2026 and 30 September 2026 has increased by ₹ 117.54 lakh (including ₹37.41 lakh relating to March 2026) and ₹ 81.01 lakh respectively, and profit before tax has decreased by the same amounts ₹117.54 lakh and ₹ 81.01 lakh, respectively.						
11	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

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Ronak Jain

Managing Director

(DIN :00534143)

Date : November 13, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CIN - L11010ML1984PLC014325
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2026
(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	PARTICULARS	As at 30-09-2026	As at 31-03-2026
		(Unaudited)	(Audited)
I.	**ASSETS**		
1)	**NON CURRENT ASSETS**		
(a)	Plant, Property & Equipment	8,097.66	8,515.97
(b)	Intangible Asset	35.62	35.62
(c)	Capital Work in Progress	-	-
(d)	Right-of-use Assets	31.88	32.44
(e)	Goodwill on Consolidation	1,292.49	1,292.49
(f)	Financial Assets		
	(i) Investments	-	
	(ii) Loans	941.36	1,004.74
	(iii) Other Financial Assets	267.03	267.02
(g)	Deferred Tax Assets (Net)	-	189.90
(h)	Non-current tax assets	-	76.69
(i)	Other non-current assets	82.53	-
	TOTAL NON CURRENT ASSETS	**10,748.57**	**11,414.87**
2)	**CURRENT ASSETS**		
(a)	Inventories	2,611.82	1,998.24
(b)	Financial Assets		
	(i) Investments	-	
	(ii) Trade Receivables	3,742.19	3,500.44
	(iii) Cash and Cash Equivalents	116.13	165.14
	(iv) Bank Balances other than Cash & Cash Equivalents	-	-
	(v) Loans & Advances	32.80	-
	(vi) Other Current Assets	2.27	-
	(vii) Other Financial Assets	5.95	-
(c)	Other Current Assets	3,191.97	3,831.51
	TOTAL CURRENT ASSETS	**9,703.14**	**9,495.33**
	TOTAL ASSETS	**20,451.71**	**20,910.20**

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CIN - L11010ML1984PLC014325
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2026
(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	PARTICULARS	As at 30-09-2026	As at 31-03-2026
II.	**EQUITY AND LIABILITIES**		
1)	**EQUITY**		
(a)	Equity Share Capital	3,115.33	3,115.33
(b)	Other Equity	1,639.04	1,302.41
(c)	Share Application - Preferential Warrants Receipts	79.75	79.75
(d)	Non Controlling Interest	379.69	293.35
	TOTAL EQUITY	**5,213.81**	**4,790.84**
2)	**LIABILITIES**		
(a)	**NON-CURRENT LIABILITIES**		
	(i) Financial Liabilities		
	(a) Borrowings	4,198.27	1,209.92
	(b) Lease Liabilities	28.45	27.10
	(c) Other Financial Liabilities	80.00	80.00
	(ii) Provisions	104.38	92.98
	(iii) Deferred Tax Liability	670.98	921.49
	(iv) Other Non Current Liabilities	-	
	TOTAL NON CURRENT LIABILITIES	**5,082.08**	**2,331.49**
(b)	**CURRENT LIABILITIES**		
	(i) Financial Liabilities		
	(a) Borrowings	1,885.54	6,044.58
	(b) Lease Liabilities	1.79	3.24
	(c) Trade Payables		
	Total Outstanding dues of MSME	1,123.51	1,347.60
	Total Outstanding dues of Creditors other than MSME	2,318.71	2,208.46
	(d) Other Financial Liabilities	67.35	74.66
	(ii) Other Current Liabilities	3,664.86	4,064.34
	(iii) Provisions for Expenses	1,082.38	27.49
	(iv) Current Tax Liabilities	-	-
	(v) Provisions for Tax	11.68	17.50
	TOTAL CURRENT LIABILITIES	**10,155.82**	**13,787.87**
	TOTAL EQUITY AND LIABILITIES	**20,451.71**	**20,910.20**

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

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Ronak Jain
Managing Director
(DIN: 00534143)

Date : November 13, 2026

ASGARD ALCOBEV LIMITED
(FORMELY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED)
CIN - L11010ML1984PLC014325
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026
(Amount In INR Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Half Year Ended 30-09-2026 (Unaudited)	Half Year Ended 30-09-2025 (Unaudited)
A	**Cash Flow from Operating Activities**		
	Net Profit Before Tax as per the Statement of Profit and Loss	469.63	114.83
	Adjustments for:		
	Depreciation	518.26	81.23
	Finance Costs (lease interest) & re-measurement of defined benefit plan	0.28	50.21
	Interest on Loan to Subsidiary - CMJ Breweries Pvt Ltd (eliminated on consolidation)	-	(1.31)
	Operating Profit before working capital changes	**988.17**	**244.96**
	Changes in working capital		
	(Increase) / Decrease in Trade Receivables	(241.75)	(198.73)
	(Increase)/decrease in other financial assets	(5.96)	
	(Increase) / Decrease in Other Current Assets and Loans	541.28	210.29
	(Increase)/decrease in MAT credit entitlement (other non-current assets)	-	
	(Increase) / Decrease in Inventories	(613.58)	57.39
	Increase / (Decrease) in Trade Payables	(113.25)	74.36
	Increase/(decrease) in other current liabilities	(403.11)	
	Increase / (Decrease) in Provisions and Other Financial Liabilities	956.64	44.66
	Cash Generated from / (used in) operations	**1,108.44**	**432.93**
	Income Taxes Paid	(10.00)	(32.70)
	Minority Interest	-	-
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	**1,098.44**	**400.23**
B	**Cash Flow From Investing Activities**		
	Investments in Property, Plant & Equipments	(99.40)	(49.95)
	Loans to related / other parties (net)	63.39	
	Interest on Loan to Subsidiary - CMJ Breweries Pvt Ltd (eliminated on consolidation)	-	(1.13)
	Loan to Subsidiary (eliminated on consolidation)	-	1.30
	Proceds From sale of Subsidary	60.94	
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**24.93**	**(49.77)**
C	**Cash Flow From Financing Activities**		
	Proceeds from / (Repayment of) Borrowings (net of intra-group loan)	(1,170.70)	(212.30)
	Payment of lease liabilities (including interest)	(1.62)	
	Payment of Finance Costs		(50.21)
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**(1,172.31)**	**(262.51)**
	Rounding-off differences	(0.07)	
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	**(49.01)**	**87.95**
	Cash and Cash Equivalents at the beginning of the year	165.14	68.57
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**116.13**	**156.52**
	CASH AND CASH EQUIVALENTS COMPRISES		
	Balances with Banks		
	On Current / Escrow Accounts	103.24	156.52
	Cash on hand	12.89	-
	TOTAL CASH AND BANK BALANCES AT THE END OF THE PERIOD	**116.13**	**156.52**

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

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Ronak Jain
Managing Director
(DIN: 00534143)

Date : November 13, 2026