



ALCOBREW DISTILLERIES INDIA LIMITED

ANNUAL REPORT
2023-24



Alcobrew Distilleries India Ltd.

Corporate Office : 6th Floor, Magnum Tower - II, Sector 58, Golf Course Extn. Road, Gurugram Haryana - 122011

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Tel : +91 124 4013000, CIN No. : U15520DL2002PLC117974

DIRECTORS' REPORT

Dear Shareholders

The Board has the pleasure of presenting the (22nd) Twenty-second Director's Report of the Company for the year ended 31st March 2024.

1. FINANCIAL HIGHLIGHTS

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue from Operations (Gross)	1,64,233.40	121986.81
Less: Excise Duty	86,023.43	58259.42
Revenue from Operations (Net)	78209.97	63727.39
Other Income	182.25	90.26
Income from Operations	78392.22	63817.65
Raw Materials Consumed	45,226.88	39,103.88
Changes in Inventories of Finished Goods and Work in Progress	(2022.44)	(4422.15)
Employee Benefits Expense	2,798.64	2,352.88
Finance Costs	1,672.54	1,438.39
Depreciation and Amortization Expenses	1,282.41	1,176.04
Other Expenses	21,168.87	17,534.45
Total Expenses	70126.90	57183.49
Profit Before Tax	8,265.32	6,634.15
Current Tax	2,496.98	1,644.61
Deferred Tax	(505.51)	(240.50)
Income Tax for Earlier Years	18.37	-
Profit After Tax	6,255.48	5,230.04
Total Other Comprehensive Income / (Loss) for the Year	(8.45)	40.75
Total Comprehensive Income for the Year	6,247.03	5,270.79

Your Directors are pleased to inform you that during the year, the Company has adopted the Indian Accounting Standard ('Ind AS') with effect from April 1, 2023, and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The reconciliations and descriptions of the effect of the transition from previous GAAP to Ind AS have been set out in Note 48 in the notes to accounts in the standalone financial statement.



Registered Office : C-423, Sarita Vihar, New Delhi - 110076, Tel : +91 11 47 078154

Works :1. Village Behra, Derabassi, Dist, SAS Nagar (Mohali) Punjab Pin 140507, Tel : +91 7696844999

2. Village Kandla, Patwar Circle Gumjhum, Post Haripur-173206 Distt. Solan, Himachal Pradesh



2. **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIRS**

During the year under review, the Gross Revenue from Operations for the year ended March 31, 2024, stood at Rs. **1,64,233.40/- lakhs**, marking an increase of 34.7% from Rs. **121986.81/- lakhs** in the previous year and a net turnover of Rs. **78,209.97/-** during the financial year 2023-24 as compared to Rs. **63727.39/- lakhs** in the previous year. The Profit After Tax for the financial year ended March 31, 2024, was Rs. **6,255.48/- lakhs**, up by 18.7% from Rs. **5,270.79/- lakhs** in the previous year.

3. **SIGNIFICANT CORPORATE DEVELOPMENT**

Solan Plant

We have the pleasure of informing you that as of date, the Malt plant has achieved its full capacity. It was its second full year of operations as the plant was commissioned on 31st March 2022. The management is in the process of hiring some consultants from overseas who have the expertise in making the Malt Spirit.

We are pleased to inform you that all care has been taken to safeguard the environment and avoid all such activities which would contribute to an erosion of the environmental balance.

A) Adherence to Air Pollution Norms

We have provided one chimney to dissipate the smoke into the atmosphere. The height of the Chimney is 35.5 meters with a diameter of 1800 mm at the base and 900 mm at the top. There are two ports for sampling flue gases. A caged ladder is provided for security, from the point of view of collection of samples and maintenance.

Additionally, we have installed bag filters to control the emission of heavy particles into the atmosphere.

This is to ensure that the emission is per the norms set by the CPCB/SPCB. This is monitored continuously & data is conveyed to the CPCB/SPCB portals.

B) Adherence to Water Pollution Norms

Since the requirement of water for producing the Malt spirit is required in good quantity, all care has been taken to avoid any contamination of groundwater/running water with any pollutants.

An effluent treatment plant as per pollution body/environmental norms has been installed for treating the effluents before disposal. The treated effluent is passed through a reverse osmosis system and the output is recycled as make-up water of the cooling tower. The outlet of this RO system & flow meter is closely monitored using a night vision camera connected to the CPCB/SPCB servers for online monitoring.



No treated effluent is allowed to be mixed with stormwater. An LED display panel at the main gate displays the parameters of the treated effluent.

During the year, the Sewage Treatment Plant (STP) with a 10KL capacity is installed as per CPCB / SPCB norms and is in operation. The treated water of STP is again passed through ETP.

4. CREDIT RATING

During the year, CRISIL Ratings revised its outlook on the long-term bank loan facilities to 'Positive' from 'Stable' while reaffirming the rating at '**CRISIL A-**'.

5. CHANGES IN CAPITAL STRUCTURE

During the year under review, there was no change in the share capital of the Company.

6. TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserves.

7. DIVIDEND

Your directors have not recommended any dividend for the year ended March 31, 2024.

8. DEPOSITS

During the year under review, the Company has not accepted any fixed deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and no amount of principal or interest is outstanding as of the balance sheet closure date.

9. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

During the year Mrs. Anju Kapoor was appointed as an Additional Director (Independent & Non-Executive) of the Company w.e.f. 17th April 2023, who held office up to the date of the ensuing Annual General Meeting. Thereafter, at the AGM held on 15th September 2023, the appointment of Mr. Susheel Bhat (who was appointed on 1st February 2023) and Mrs. Anju Kapoor were ratified as Independent Directors. They were appointed for a period of up to 3 (Three) years not liable to retire by rotation w.e.f. 1st February 2023 and 17th April 2023 respectively.

Mr. Parth Pandita and Ms. Vanessa Pandita were appointed as an Additional Director of the Company in the category of Non-Executive w.e.f. 18th October 2023. Mr. Parth Pandita and



Ms. Vanessa Pandita relinquished the position of Non -Executive Director w.e.f. 30th December 2023.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Veena Pandita, Whole-time Director liable to be retired by rotation at the 21st AGM held on 15th September 2023 and being eligible, offers herself for re-appointment.

Mr. Romesh Pandita (DIN: 00046488) who was appointed as Chairman & Managing Director for a period of three (3) years, liable to retire by rotation, w.e.f. April 1, 2022 and who attained the age of 70 years on 03-06-2024, on the recommendation of the Nomination and Remuneration Committee and Board, the shareholders allowed to continue to function as a Chairman & Managing Director for the remainder of his term after attaining the age of 70 years in the Extraordinary General Meeting held on 27th March 2024.

REAPPOINTMENT

As per the provisions of the Companies Act, 2013, Mr. Arvind Kaul will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board recommends and seeks your support in confirming the re-appointment of Mr. Arvind Kaul.

Mr. Romesh Pandita, Chairman & Managing Director, Mrs. Veena Pandita, Whole Time Director and Mr. Arvind Kaul, Whole Time Director, of the Company are proposed to be reappointed as Chairman & Managing Director, Whole Time Directors respectively of the Company w.e.f. 1st April, 2025 for a period of 3 years. Their office are liable to retire by rotation and their re-appointment is subject to the approval of the Members in ensuing Annual General Meeting ("AGM").

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Rishab Jain resigned from the position of Chief Financial Officer of the Company on 20th February 2023, Mr. Arvind Kaul, Whole Time Director officiated as the Chief Financial Officer of the Company w.e.f. 18th October 2023, however, Mr. Arvind Kaul stepped down from the position of CFO as Mr. Manoj Kumar Goel was appointed as CFO of the Company w.e.f. 15th April 2024.

Except as stated above, there were no other changes in the directors and key managerial personnel of the Company during the year under review since the last report.

The Board of Directors and KMP as on 31.03.2024

Sr. No.	Name of KMPs	Designation
1.	Mr. Romesh Pandita	Chairman & Managing Director
2.	Mr. Arvind Kaul	Whole-time Director & CFO



3.	Mrs. Veena Pandita	Whole-time Director
4.	Mr. Susheel Kumar Bhat	Independent Director
5.	Mrs. Anju Kapoor	Independent Director
6.	Ms. Mani Ahuja	Company Secretary

Board Meetings

During the year, five (5) Board Meetings were convened and held. The intervening gap between the meetings was within the prescribed limits under the Companies Act, 2013.

Date of Board Meeting and Attendance

Sr. No.	Date of Board Meeting	Directors Present at the Meeting
1	17.04.2023	5
2	26.06.2023	5
3	18.10.2023	7
4	18.12.2023	5
5	19.02.2024	5

Attendance of Directors at Board Meetings:

Sr. No.	Name of Director	No. of Meetings Attended
1.	Mr. Romesh Pandita	5
2.	Mrs. Veena Pandita	5
3.	Mr. Arvind Kaul	5
4.	Mr. Susheel Bhat	4
5.	Mr. Anju Kapoor	4
6.	Mr. Parth Pandita*	2
7.	Mr. Vanessa Pandita #	2

* Mr. Parth Pandita was appointed w.e.f. 18.10.2023 and resigned w.e.f. 30.12.2023

Ms. Vanessa Pandita was appointed w.e.f. 18.10.2023 and resigned w.e.f. 30.12.2023

11. COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles that are considered to be performed by members of the Board. The following Board Committees were constituted by the Board of Directors.

AUDIT COMMITTEE



During the year under review, the Board of Directors re-constituted the Audit Committee on 17th April 2023 with the following members:

1. Mr. Susheel Bhat, Member
2. Mrs. Anju Kapoor, Member
3. Mr. Arvind Kaul, Member

The Committee met 2 (two) times during the financial year 2023-24 as under

Date of Audit Committee Meeting and Attendance

Sr. No.	Date of Meeting	No. of Members Present
1	17.04.2023	3
2	26.06.2023	3

Attendance of Members at Audit Committee Meetings:

Sr. No.	Name of Director	No. of Meetings Attended
1.	Mr. Arvind Kaul	2
2.	Mr. Susheel Bhat	2
3.	Mrs. Anju Kapoor	2

NOMINATION AND REMUNERATION COMMITTEE

During the year under review, the Board of Directors re-constituted the Nomination and Remuneration Committee on 17th April 2023 with the following members:

1. Mr. Susheel Bhat, Member
2. Mrs. Anju Kapoor, Member
3. Mr. Arvind Kaul, Member

Ms. Vanessa Pandita was appointed as Additional Non-Executive Director of the Company w.e.f. 18th October 2023, considering the induction of Ms. Vanessa Pandita the Board of Directors reconstituted the Nomination and Remuneration Committee on 17th April 2023 with the following members:

1. Mr. Susheel Bhat, Member
2. Mrs. Anju Kapoor, Member
3. Ms. Vanessa Pandita, Member*

*Ms. Vanessa Pandita was resigned w.e.f. 30.12.2023

The Committee met 3 (three) times during the financial year 2023-24 as under



Date of Nomination and Remuneration Committee Meeting and Attendance:

Sr. No.	Date of Meeting	No. of Members Present
1	26.06.2023	3
2	18.10.2023	3
3	19.02.2024	2

Attendance of Members at Nomination and Remuneration Committee Meetings:

Sr. No.	Name of Director	No. of Meetings Attended
1.	Mr. Arvind Kaul	2
2.	Ms. Anju Kapoor	3
3.	Mr. Susheel Bhat	3
4.	Ms. Vanessa Pandita*	0

* Ms. Vanessa Pandita was resigned w.e.f. 30.12.2023

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors reconstituted the Corporate Social Responsibility Committee on 17th April 2023 with the following members.

1. Mrs. Veena Pandita, Chairperson
2. Mr. Arvind Kaul, Member
3. Mr. Susheel Bhat, Member

The Corporate Social Responsibility Committee met 2 (two) times during the Financial Year 2023-24 as under:

Date of CSR Committee Meeting and Attendance

Sr. No.	Date of Meeting	No. of Members Present
1	17.04.2023	3
2	26.06.2023	3

Attendance of Members at CSR Committee Meetings:

Sr. No.	Name of Director	No. of Meetings Attended
1.	Mrs. Veena Pandita	2
2.	Mr. Arvind Kaul	2
3.	Mr. Susheel Bhat	2

12. INDEPENDENT DIRECTOR AND DECLARATION BY INDEPENDENT DIRECTOR

In terms of the provisions of section 149 of the Companies Act 2013, the independent directors on the Board of your Company as of the date of this report are Mr. Susheel Bhat and Mrs. Anju Kapoor.

The Company has received a declaration under section 149(7) of the Companies Act, 2013 from all the independent directors stating that they meet the criteria of independence as provided in section 149(6) of the Act.

The independent directors have also confirmed compliance with the provisions of section 150 of the Companies Act 2013 read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to the inclusion of their name in the independent director's databank of the Indian Institute of Corporate Affairs.

The Board of Directors of your Company have taken on record the said declaration and confirmation submitted by the independent directors.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act as well as the Rules made thereunder and have complied with the code for independent directors prescribed in Schedule IV to the Act.

13. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the Financial Year 2023-24, i.e., on February 19, 2024, pursuant to the provisions Schedule IV to the Companies Act, 2013.

The Meeting of the Independent Directors was conducted without the presence of the Chairman and Managing Director, Whole-time Directors, Chief Financial Officer and the Company Secretary of the Company.

14. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES, CHAIRMAN AND INDIVIDUAL DIRECTORS

The Board of Directors of your Company has carried out an Annual Performance Evaluation of its own, the Directors individually as well as the evaluation of the working of its committees.

The performance evaluation of the Board as a whole, the Chairman of the Board, and Non-Independent Directors was carried out by the Independent Directors.

A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, the composition of the Board and its Committees, culture, execution, and performance of specific duties, obligations, and governance. The confidential questionnaire was responded to by the Directors and vital feedback was received from them on how the Board currently operates and ways and means to enhance its effectiveness.



The Board of Directors has expressed its satisfaction with the entire evaluation process.

15. STATEMENT OF PARTICULARS OF EMPLOYEES

The information required pursuant to the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with respect to the employees of the Company will be provided upon request and is available for inspection by the members at the Registered Office and Corporate Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company in this regard.

16. ANNUAL RETURN

As required pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be uploaded on the website of the Company at www.alcobrew.com

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All contracts/arrangements and transactions entered into by the Company with related parties during the year under review were in the ordinary course of business and on an arm's length basis. The particulars of contracts or arrangements with related parties as per Section 188(1) of the Act, are annexed in prescribed Form AOC-2 as **Annexure- I**.

18. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

During the financial year 2023-24, the Company has not given guarantees/surety or investment as described under Section 186 of the Companies Act, 2013.

19. DETAIL OF SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

There was no subsidiary, joint venture, or associate of the Company existing during the Financial Year 2023-24.

20. DETAILS OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the requirement of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility Committee (CSR) Committee.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure - II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

21. RISK MANAGEMENT

Your Company has a Risk Management Policy which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to



protect the interests of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks through strategic actions.

22. INTERNAL FINANCIAL CONTROLS

The Company has maintained an adequate financial control system, commensurate with the size, scale, and complexity of its operations, and ensures compliance with various policies, practices, and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The Company has various SOPs pertaining to the functioning of finance and accounts in place and they are being strictly adhered to besides following the statutory requirement pertaining to the Income Tax Act 1961, the Companies Act, 2013, and other statutes applicable.

23. VIGIL MECHANISM

The Company promotes ethical behavior in all its business activities and has put in place a vigil mechanism for Directors, Employees, and other persons dealing with the Company for reporting illegal or unethical behavior, actual or suspected fraud, or violation of the company's Code of Conduct. The mechanism provides adequate safeguards against the victimization of Directors, employees, or other persons who avail of the mechanism. During the year under review, no complaint under the Whistle Blower Policy was received.

24. STATUTORY AUDITORS AND THE AUDITORS' REPORT

A casual vacancy in the office of Statutory Auditor has arisen due to the resignation of M/s. Lavlesh & Associates Chartered Accountants (Firm Registration Number 021978N), who was appointed as the Statutory Auditors of the Company by the Members at the 20th Annual General Meeting for a term of 5 (Five) years i.e. from the conclusion of 20th Annual General Meeting till the conclusion of 25th Annual General Meeting of the Company. Accordingly, the Board of Directors appointed M/s SS Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration Number 000756N) as Statutory Auditors of the Company to hold office until the conclusion of the ensuing Annual General Meeting.

M/s SS Kothari Mehta & Co. LLP have consented to the said appointment and their appointment is within the limits specified under section 141(3)(g) of the Act and in compliance with the eligibility criteria/requirements specified under the Companies Act, 2013.

The Auditors' Report is self-explanatory and therefore does not require any further clarification/ explanation from the Board of Directors. No Frauds have been reported by the auditors under Section 143 (12) of the Companies Act, 2013.

25. COST RECORDS AND AUDIT



As per Section 148(1) of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records and Audit is not applicable to the Company during the financial year 2023-24.

26. SECRETARIAL AUDIT

The Company had appointed PI & Associates, Company Secretaries, to conduct its Secretarial Audit for the financial year ending March 31, 2024. The Secretarial Audit Report is annexed as **Annexure III** to the Board's report. The Secretarial Audit Report is self-explanatory and therefore does not require any further clarification/ explanation from the Board of Directors.

27. SECRETARIAL STANDARDS (SS)

During the financial year, the Company has complied with the applicable Secretarial Standards i.e., SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

28. THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING, AND OUTGO

Information relating to the conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required to be furnished under the provisions of section 134(3)(m) of the Companies Act, 2013, is given as **Annexure - IV** to this Report.

29. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, the Directors confirmed that:

- a. in the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the period ended 31st March 2024.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis; and
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. GENERAL

Your directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review: -



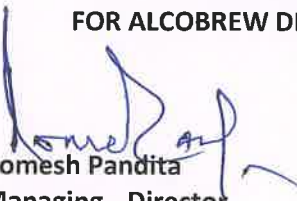
1. Issue of equity shares with differential voting rights as to dividend, voting, or otherwise.
2. Issue of Sweat Equity Shares.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in the future.
4. There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.
5. Your Company has adopted a Policy as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. There were no complaints received/pending relating to sexual harassment during the year under review. Your Company holds a strong commitment to provide a safe, secure, and productive work environment to all its employees. In order to ensure that every employee is informed and compliant with all statutory policies and practices, Posh awareness training was conducted.
6. No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as of the end of the Financial Year 2023-24.

31. ACKNOWLEDGEMENTS

Your Company's organizational culture upholds professionalism, integrity, and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your directors also wish to place on record their appreciation for the valuable cooperation and support received from the various Government Authorities, Banks, and other stakeholders such as members, customers, and suppliers among others. Your directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. Your directors look forward to their continued support in the future.

**By Order of the Board of Directors
FOR ALCOBREW DISTILLERIES INDIA LIMITED**


Romesh Pandita
Managing Director
[DIN:00046488]


Aryind Kaul
Whole-time Director
[DIN:03374780]

Date : 31.07.2024
Place: Gurugram

Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

1.Details of contracts or arrangements or transactions not at arm's length basis: Alcobrew Distilleries India Limited ("the Company") has not entered into any contract/arrangement/transaction with its related parties which are not in the ordinary course of business or at arm's length during FY 2023-24

- (a) Name(s) of the related party and nature of relationship: **Not Applicable**
 (b) Nature of contracts/arrangements/transactions: **Not Applicable**
 (c) Duration of the contracts / arrangements/transactions: **Not Applicable**
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**
 (e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**
 (f) Date(s) of approval by the Board: **Not Applicable**
 (g) Amount paid as advances, if any: **Not Applicable**
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. In lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
NIL					

By Order of the Board of Directors
FOR ALCOBREW DISTILLERIES INDIA LIMITED

Romesh Pandita

Managing Director

[DIN:00046488]

Arvind Kaul

Whole-time Director

[DIN:03374780]

Date: 31.07.2024

Place: Gurugram

Annexure – II

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24

1. A brief outline of the Company's CSR policy of the Company.

The CSR Policy of the company has been framed within the overall broad objectives laid down in Schedule VII to the Companies Act 2013. The projects and activities undertaken are as per the guidelines mentioned in the said Schedule.

2. The Composition of CSR Committee as on 31st March, 2024

S. No.	Name of the Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Veena Pandita	Chairperson	2	2
2	Mr. Arvind Kaul	Member	2	2
3	Mr. Susheel Bhat	Member	2	2

3. Provide the weblink where Composition of CSR Committee, CSR Policy, and CSR Projects approved by the Board are disclosed on the website of the Company : The Composition of CSR Committee and CSR Policy is displayed on the website of the Company at <http://www.alcobrew.com>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule(8) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (Attach the report. NA

5. Details of the amount available for set off in pursuance of sub rule(3) of rule 7 of the Companies(Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for financial year, if any: NA

6. Average net profit of the Company for last three financial years as per Section 135(5): Rs. 5064.04 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 101.28 Lakhs

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

(c) Amount required to be set off for the financial year: NIL

(d)Total amount to be spent for the financial year; Rs. 101.28 Lakhs

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

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
Rs. 102.94 lakhs	-	-	-	-	-

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

S.no	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of implementation Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency
				State	District					
NA										

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

S.no	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount Spent for the project (in Rs.)	Mode of implementation Direct (Yes/ No)	Name of Implementing Agency
				State	District			
1.	Providing aid to Deepshika School	ii	Yes	Haryana	Gurgaon	6,13,710	Yes	NA
2	Donation to Prime Minister Cares Fund	viii	NA	NA	NA	10,00,000	Yes	NA
3	Donation to clean Ganga Fund	iv	NA	NA	NA	5,00,000	Yes	NA
4	Women Empowerment Training	iii	yes	Uttar Pradesh	Kannauj, Etawah	20,00,000	No	Sum Drishti
5	Skill development/ vocational training/ sanitation/ any other item covered under schedule VI	(i), (ii), (iv)	yes	Maharashtra, Punjab	Mumbai, Ludhiana	41,80,000	No	Uttkarsh foundation

	through Uttkarsh Foundation							
6	Providing aid to old age homes	iii	Yes	Uttar Pradesh	Firozabad, Eka	5,00,000	NO	BALDO RE (PROGRESSIVE WORLD BLOOMING WORLD)
7	Ensuring Environmental sustainability by distributing Jut bags to communities	iv	Yes	Uttar Pradesh, Haryana	Gurgaon, Noida, Sonipat	15,00,000	Yes	NA
TOTAL						1,02,93,710		

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 102.94 lakhs

(g) Excess amount for set off

S.no.	Particulars	Amount
i.	Two percent of average net profit of the company as per section 135(5)	Rs. 101.28 Lakhs
ii.	Total amount spent for the Financial Year	Rs. 102.94 lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1.66 Lakhs
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 1.66 Lakhs

9. a) Details of Unspent CSR amount for the preceding three financial years: NA for this FY

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

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

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project	Amount spent on the project in the reporting	Cumulative amount spent at the end of reporting Financial	Status of the Project Completed/Ongoing
---------	------------	---------------------	---	------------------	--	--	---	--

						Financial Year	Year	
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the assets so created or acquired through CSR spent in the Financial Year

a) Date of creation or acquisition of the Capital Assets. N A

b) Amount of CSR spent for creation or acquisition of capital: NA

c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc: NA

d) Provide detail of the capital assets created or acquired (including and location of the Capital Asset): NA

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

Date: 31.07.2024

Place : Gurugram


Romesh Pandita

Managing Director
DIN:00046488


Veena Pandita

Chairperson of CSR
Committee & Director
DIN: 00858680


Arvind Kaul

Whole-time Director
DIN:03374780

ANNEXURE IV**INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014****A. CONSERVATION OF ENERGY**

Steps taken for conservation of energy	<p>As part of its governance program, the Company regularly encourages all employees to conserve energy in the best possible manner. As a result, the power consumption in the office and factory is optimum and regularly monitored by the staff.</p> <p>Hot & Cold insulation is provided for process lines wherever hot and cold liquid is handled.</p> <p>Heat exchanges are being used to convert heat from effluent to process water.</p> <p>Variable frequency drivers are being used to reduce the power consumption of various drive motors.</p>
Steps taken by the company for utilizing alternate energy	The cost of alternative sources of energy available is prohibitively costlier than the conventional sources of energy considering the level of consumption.
The capital investment in energy conservation equipment	The Company has not made any major investment in energy conservation equipment.

B. TECHNOLOGY ABSORPTION

Efforts made towards technology absorption	The Company does not use any foreign technology for its operation
Benefits derived like product improvement, cost reduction, product development or import substitution	Nil
Imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
Expenses incurred on research and development	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The total foreign exchange used and the total foreign exchange earned during the year as compared to the previous financial year has been provided hereunder:

(Rs. in lakhs)		
Particulars	For Year 2023-24	For Year 2022-23
Foreign Exchange Earning	721.06	631.87
Foreign Exchange Expenditure	87.50	61.82

By Order of the Board of Directors
FOR ALCOBREW DISTILLERIES INDIA LIMITED

Place: Gurugram
Date: 31.07.2024


Romesh Pandita
Managing Director
[DIN: 00046488]


Arvind Kaul
Whole-time Director
[DIN: 03374780]

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ALCOBREW DISTILLERIES INDIA LIMITED

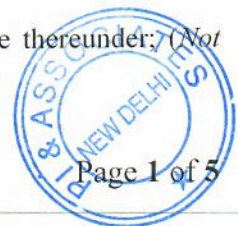
(U15520DL2002PLC117974)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alcobrew Distilleries India Limited (hereinafter called "the Company")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. It is also noted that the Company is primarily engaged in manufacturing, marketing, selling, and distribution of alcoholic beverages.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and as applicable to the Company, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; *(Not applicable)*



Page 1 of 5

CORPORATE OFFICE

D-28 South Extn. Part-I, New Delhi - 110049 India | T : +91 11 40622200 | F : +91 11 40622201 | E : info@piassociates.co.in

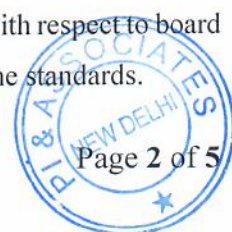
LOCATIONS

Hyderabad | Trivandrum | Vadodara

- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not applicable)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable during the period under review: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable)*
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(Not applicable)*
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable)*
 - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; *(Not applicable)*
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable)*
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with clients; *(Not applicable)*
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable)*
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *(Not applicable)*
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. *(Not applicable)*
- (vi) We further report that with respect to the compliance of the below mentioned specific laws as confirmed by management, we have relied on the representation made by the Company regarding affirmation for compliances under these Specific laws:
- a. The Food Safety and Standards Act 2006 and Rules/ Regulations made thereunder; and
 - b. The Punjab Excise Act, 1914, Rules made thereunder.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings: The Company is generally regular in complying with the standards.



- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Not applicable*).

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

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the changes that took place in the composition during the period under review are as herein mentioned:
 - a) Ms. Anju Kapoor was appointed as an Additional Director (Independent Woman Director) of the company with effect from April 17, 2023, subsequently, she was regularised by shareholders vide the Annual General Meeting dated September 15, 2023.
 - b) Mr. Susheel Bhat, who was appointed as an Additional Independent Director of the Company with effect from February 01, 2023, was regularized by the Shareholders vide Annual General Meeting dated September 15, 2023.
 - c) Ms. Vanessa Pandita and Mr. Parth Pandita were appointed as an Additional Non-Executive Director of the Company with effect from October 18, 2023. Subsequently, both resigned from the position of directorship with effect from December 30, 2023.
- II. Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, if any and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Majority decisions were carried through and there were no instances where any director expressing any dissenting views.



We further report that based upon the management representation, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except for the following: -

a) *The composition of the Nomination and Remuneration Committee is in variance with the requirement of Section 178 of the Act which requires all three directors of the said committee to be non-executive directors.*


Since there were two non-executive independent directors on the board, the committee was formed with those two directors only.

b) *Mr. Rishab Jain, Chief Financial Officer ('CFO') of the Company resigned on February 20, 2023, and the resulting vacancy was filled by the Board by designating Mr. Arvind Kaul, Deputy Managing Director as the CFO of the Company w.e.f October 18, 2023. However, the appointment made by the Board was beyond the prescribed limit of six months.*

We further report that during the audit period, there are NIL events occurred in the Company having major bearing on the Company's affairs.

For PI & Associates

Company Secretaries


Ankit Singh
Partner



ACS No.: F11685

C P No.: 16274

Peer Review No.:1498/2021

UDIN: F011685F000859103

Date: July 31, 2024

Place: New Delhi

Disclaimer:

Further, this report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,
The Members,
ALCOBREW DISTILLERIES INDIA LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates
Company Secretaries


Ankit Singhi
Partner



ACS No.: F11685

C P No.: 16274

Peer Review No.:1498/2021

UDIN: F011685F000859103

Date: July 31, 2024

Place: New Delhi

**Independent Auditor's Report
To The Members of Alcobrew Distilleries India Limited
Report on the Audit Financial Statements**

Opinion

We have audited the accompanying statements of Ind AS financial statements of **Alcobrew Distilleries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Basis the scope requirements specified in SA – 701 "Communicating Key Audit Matters in the Independent Auditor's Report", reporting of key audit matters is not applicable to the Company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and its annexures, but does not include the financial statements and our independent auditor's report thereon.



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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative 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 statements.

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 audited by the predecessor auditor M/s Lavlesh & Associates whose report for the year ended March 31, 2023 and March 31, 2022 dated June 26, 2023 and July 13, 2022 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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2. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure – B" to this report;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company has disclosed the impact of pending litigations on its financial position. Refer note no. 36 to the financial statements;
 - ii) the Company did not have any long-term contracts including derivative contracts, therefore no provision is required under the applicable law or Indian Accounting Standards;
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv) a) On the basis of the representation from the management no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign



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entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) On the basis of the representation from the management no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

- v) the Company has not declared or paid dividend during the year.
- vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated with effect from October 1, 2023 (not throughout the full year) for all relevant transactions recorded in the software. The audit trail (edit log) feature is not enabled at database level as described in note no. 46 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with at transactions level.



Place: New Delhi
Date: July 31, 2024
UDIN: 24095960BKFAF8576

For **SS KOTHARI MEHTA & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Neeraj Bansal
Partner
Membership No. 095960

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"Annexure – A" to the Independent Auditor's Report to the members of Alcobrew Distilleries India Limited

Referred to in paragraph 1 of report on other legal and regulatory requirement's paragraph of our report on the financial statement of even date,

- (i) (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment have been physically verified by the management according to a phased manner program over a period of three years, in our opinion, which is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company and the original title deed is mortgaged with the bank, the same has been verified from the confirmation received from the bank.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) On the basis of information and explanation given to us by management there are currently no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and the records examined by us, inventories have been physically verified by the management during the period. In our opinion, the frequency of such verification is reasonable. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material (10% or more in aggregate for each class of inventory) and have been properly dealt with in the books of account.
- (b) As described in note no. 47, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of the Company.
- (iii) (a) During the year the Company has not provided loans and advances in the nature of loans, or stood guarantee, or provided security to any other entity, to companies, firms, Limited Liability Partnerships or any other parties.
- The Company has made investments (investment in mutual funds) in other parties during the current financial year.
- (b) Based on records and information and explanation given to us, in respect of the investments made during the current financial year the terms and conditions are not prejudicial to the Company's interest.



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- (c) The Company has not granted any loans or advances in the nature of loans Hence, reporting under paragraph 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted any loans or advances in the nature of loans Hence, reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company.
- (e) The Company has not granted any loans or advances in the nature of loans Hence, reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Based on records and according to the information and explanation given to us, the Company has complied with transaction covered under sections 185 and 186 of Companies Act, 2013 and the rules framed thereunder.
- (v) Based on records and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable to the Company. Accordingly, the reporting under paragraph 3(v) of the Order is not applicable to the Company.
- (vi) As per the requirement under section 148(1) of Companies Act, 2013 the Central government has not prescribed for maintenance of cost records for the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at year end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are statutory dues as stated in sub-clause (a) above which have not been deposited on account of any dispute as per details given below;

S. No.	Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks
1	Goods and Services Tax Act, 2017	GST on cross charge	1891.66	July 2017 to March 2023	DGCI, Haryana	Demand under section 74 of CGST Act 2017 read with section 20 IGST Act 2017. Amount of Rs. 100 lakhs has been



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

						deposited under protest.
2	VAT, Punjab	Against C & F Forms	10.88	F. Y. 2014-15	Assessing Officer	Case remanded back to the Assessing officer
3	VAT, Uttarakhand	Ex-parte assessment order passed by the Deputy Commissioner State Taxes & Excise	70.00	April 2012 to March 2023	Deputy Commissioner State Taxes & Excise	Appeal to be filed.
4	Income Tax Act, 1961	Assessment Demand	233.21	Various financial years	CPC	Appeal for Rs. 183.53 lakhs has been filed. For the rest of the amounts application for rectification to be filed.

- (viii) As per the information and explanation given to us and as per the records examined by us, there are no such transactions which previously not recorded in the books of accounts, now has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has taken term loan from banks during the year. The Company has not taken loans or other borrowings from financial institutions. And there is no default in repayment of loan taken during year and interest thereon.
- (b) As per the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) The Company has taken term loan during the year and applied for the purpose for which the loan was obtained.
- (d) Based on examination of records and information and explanation given to us, the Company has not utilised short term funds for long term purposes.
- (e) The Company does not have any subsidiary, associate and joint ventures. Hence, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate and joint ventures. Hence, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.



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CHARTERED ACCOUNTANTS

- (x) (a) Based on the records and information and explanation given to us, the Company has not raised any money by way of initial public offer/further public offer (including debt instrument) during the financial year.
- (b) Based on records and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on records and information and explanations given to us, no cases of fraud noticed or reported by the Company or fraud on the Company during the year.
- (b) No report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanation given to us and based on our examination, there are no whistle-blower complaints received during the year by the Company.
- (xii) Based on records and information and explanation given to us, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, paragraph 3(xii)(a)(b) & (c) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records, the Company has transacted with the related parties which are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the Indian Accounting Standard -24 Related Party Disclosures. Refer note no. 38 to the financial statements.
- (xiv) (a) According to the information and explanation given to us and based on our examination, in our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year.
- (xv) Based on records and information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) (a) Based on records and information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) Based on records and information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based on records and information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.



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CHARTERED ACCOUNTANTS

- (d) Based on records and information and explanations given to us, the Group is not having a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
- (xvii) Based on the records and information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediate preceding financial year.
- (xviii) Predecessor auditor resigned dated April 5, 2024 causing a casual vacancy and there were no issues, objections or concerns raised by the outgoing auditor as per the no objection certificate (NOC) received from the outgoing auditor.
- (xix) On the basis of the financial ratios disclosed in note no. 43 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Refer note no. 37 to the financial statements.
- (b) There are no ongoing projects with the Company. Accordingly, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year. Also, refer to note no. 37 to the financial statements.



Place: New Delhi
Date: July 31, 2024
UDIN: 24095960BKFACF8576

For S S KOTHARI MEHTA & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

Neeraj Bansal
Partner

Membership No. 095960

"Annexure – B" to the Independent Auditor's Report to the members of Alcobrew Distilleries India Limited

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

We have audited the internal financial controls over financial reporting of **Alcobrew Distilleries India Limited** ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.



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Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these financial statements and the internal controls over financial reporting with reference to these financial statements are generally operating effectively as at March 31, 2024 based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".



Place: New Delhi
Date: July 31, 2024
UDIN: 24095960BKFACF8576

For S S KOTHARI MEHTA & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/ N500441

A handwritten signature in blue ink, appearing to read "Neeraj Bansal".

Neeraj Bansal
Partner
Membership No. 095960

ALCOBREW DISTILLERIES INDIA LIMITED
Balance Sheet as at March 31, 2024

(Amount in Rs Lakhs)

	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment	3	6,978.14	6,433.51	5,765.14
(b) Capital Work in Progress	3A	-	-	880.63
(c) Right of Use Assets	3B	750.96	1,060.26	1,042.30
(d) Other Intangible Assets	4	0.61	4.54	8.05
(e) Financial Assets				
(i) Investments	5	373.32	226.15	194.36
(ii) Loans	6	30.99	44.61	55.93
(iii) Other financial assets	7	973.31	1,019.63	778.84
(f) Deferred Tax Asset (Net)	8	1,129.97	621.62	394.83
Total Non Current Assets		10,237.30	9,410.32	9,120.08
Current Assets				
(a) Inventories	9	10,326.38	8,590.10	3,056.78
(b) Financial Assets				
(i) Trade Receivables	10	31,035.32	24,200.48	16,717.64
(ii) Cash & Cash Equivalents	11	37.29	28.94	17.06
(c) Other Current Assets	12	1,318.20	2,076.64	2,304.84
Total Current Assets		42,717.19	34,896.16	22,096.32
TOTAL ASSETS		52,954.49	44,306.48	31,216.40
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	7,700.00	7,700.00	7,700.00
(b) Other Equity	14	17,760.72	11,513.69	6,242.90
Total Equity		25,460.72	19,213.69	13,942.90
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	2,035.26	1,977.89	1,023.24
(ia) Lease Liabilities	16	462.06	780.06	760.17
(b) Provisions	17	203.19	157.83	194.58
Total Non Current Liabilities		2,700.51	2,915.78	1,977.99
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	12,796.31	11,376.64	6,526.64
(ia) Lease Liabilities	16	353.60	315.89	268.99
(ii) Trade Payables				
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	19	222.43	148.84	74.72
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	19	7,186.99	6,534.61	5,950.44
(iii) Other Financial Liabilities	20	239.16	200.23	959.62
(b) Other Current Liabilities	21	3,146.35	2,760.76	745.04
(c) Provisions	22	329.94	90.36	46.60
(d) Current Tax Liabilities (Net)	23	518.48	749.68	723.46
Total Current Liabilities		24,793.26	22,177.01	15,295.51
TOTAL EQUITY & LIABILITIES		52,954.49	44,306.48	31,216.40

The accompanying notes from an integral part of the financial statements 1 to 48

This is the Balance Sheet referred to in our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
(FRN No. 000756N/N500441)

Neeraj Bansal
Partner
M.No : 095960



For and on behalf of The Board of Directors of
Alcobrew Distilleries India Limited

Romesh Pandita
Managing Director
DIN: 00046488

Manoj Kumar Goel
Chief Financial Officer
M.No : 095029

Arvind Kaul
Whole Time Director
DIN: 03374780

Mani Ahuja
Company Secretary
M.No : A 30544

Place : New Delhi
Date: July 31, 2024

Place : Gurugram
Date: July 31, 2024

ALCOBREW DISTILLERIES INDIA LIMITED

Statement of Profit & Loss for the Year Ended March 31, 2024

(Amount in Rs Lakhs except per share data)

	Notes	For the Year Ended March 31, 2024	For the year Ended March 31, 2023
INCOME			
Revenue from Operations	24	1,64,233.40	1,21,986.80
Other Income	25	182.25	90.26
Total Income		1,64,415.65	1,22,077.06
EXPENSES			
Cost of Materials Consumed	26	45,226.88	39,103.88
Excise Duty on Sales		86,023.43	58,259.42
Changes in Inventories of Finished Goods and Work in Progress	27	(2,022.44)	(4,422.15)
Employee Benefits Expense	28	2,798.64	2,352.88
Finance Costs	29	1,672.54	1,438.39
Depreciation and Amortization Expenses	30	1,282.41	1,176.04
Other Expenses	31	21,168.87	17,534.45
Total Expenses		1,56,150.33	1,15,442.91
Profit / (Loss) before Tax		8,265.32	6,634.15
Tax Expense			
Current Tax	23	2,496.98	1,644.61
Deferred Tax	8	(505.51)	(240.50)
Income Tax for Earlier Years	23	18.37	-
Total Tax Expense		2,009.84	1,404.11
Profit for the Year after Tax		6,255.48	5,230.04
Other Comprehensive Income / (Loss)			
(i) Items that will not be reclassified to Profit or Loss - Remeasurement of defined benefit plans		(11.29)	54.46
(ii) Income Tax relating to items that will not be reclassified to Profit & Loss		2.84	(13.71)
Total Other Comprehensive Income / (Loss) for the Year		(8.45)	40.75
Total Comprehensive Income for the Year		6,247.03	5,270.79
Earning per Equity Share: (Basic and Diluted) (Rs)	32	8.11	6.85
The accompanying notes from an integral part of the financial statements 1 to 48			

This is the Statement of Profit & Loss referred to in our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants

(FRN No. 000756N/N500441)

Neeraj Bansal
Partner
M.No : 095960



For and on behalf of The Board of Directors of
Alcobrew Distilleries India Limited

Romesh Pandita
Managing Director
DIN: 00046488

Arvind Kaul
Whole Time Director
DIN: 03374780

Manoj Kumar Goel
Chief Financial Officer
M.No : 095029

Mani Ahuja
Company Secretary
M.No : A 30544

Place : New Delhi
Date: July 31, 2024

Place : Gurugram
Date: July 31, 2024

ALCOBREW DISTILLERIES INDIA LIMITED
Statement of Cash Flows for the year ended March 31, 2024

(Amount in Rs Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	8,265.32	6,634.15
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	1,282.41	1,176.04
Interest income on Fixed Deposits	(44.74)	(30.50)
Finance Cost	1,672.54	1,438.39
Liabilities Written Back	(15.87)	(44.06)
Impairment Loss recognised / (reversed) under ECL model	1,821.91	193.33
Gain on termination of Lease	(2.36)	(0.75)
Loss / (Gain) on sale of Property, Plant and Equipment	(1.06)	5.92
Interest income on Leases	(11.58)	(5.33)
Loss on Lease Recognition	-	48.32
Gain on reinstatement of Investments at Fair Value	(99.02)	(2.24)
Employee Loan Amortisation Expense	3.36	3.03
Interest income on Staff Advances & Security Deposits	(6.35)	(6.75)
Operating Profit before Working Capital Changes	12,864.56	9,409.55
Adjustments for (increase) / decrease in operating assets		
(Increase) / Decrease in Inventories	(1,736.27)	(5,533.32)
(Increase) / Decrease in trade receivables	(8,656.14)	(7,676.17)
(Increase) / Decrease in other non current assets	803.18	258.70
(Increase) / Decrease in loans	13.62	11.32
(Increase) / Decrease in Other financial assets	60.26	(235.46)
Adjustments for increase / (decrease) in operating liabilities		
(Decrease) / Increase in trade payables	664.73	652.79
(Decrease) / Increase in non current provisions	34.07	17.70
(Decrease) / Increase in Other current financial liabilities	38.93	(759.39)
(Decrease) / Increase in Other current liabilities	385.59	2,015.73
(Decrease) / Increase in current provisions	239.58	43.76
Cash generated / (used in) from operations before tax	4,712.11	(1,794.79)
Less : Income Tax paid	2,746.56	1,618.39
Net Cash generated / (used) from operating activities A	1,965.55	(3,413.18)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment	(1,473.33)	(694.89)
Sale Proceeds from Property, Plant and Equipment	2.70	-
Investment in Mutual Funds	(48.15)	(29.56)
Net cash generated by / (used in) investing activities (B)	(1,518.78)	(724.45)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	505.00	1,159.86
Repayment of long-term borrowings	(339.80)	(58.99)
(Repayment) / Proceeds from short-term borrowings	1,313.74	4,693.47
Repayment of Principal portion of Lease Liabilities	(320.06)	(266.62)
Interest on Lease Liability	(91.92)	(102.41)
Interest Paid	(1,505.37)	(1,275.80)
Net cash available from financing activities (C)	(438.41)	4,149.51
Net increase in cash and cash equivalents (A+B+C)	8.36	11.88
Cash and cash equivalents at the beginning of the period	28.94	17.06
Cash and cash equivalents at the end of the period	37.29	28.94

Note: 1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As) 7 statement of cash flows.

Note: 2. Refer note no. 44 for the changes in financing liabilities arising from financing activities

The accompanying notes from an integral part of the financial statements (1 to 48)

This is the Cash Flow Statement referred to in our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
(FRN No. 000756N/N500441)

Neeraj Bansal
Partner
M.No : 095960



For and on behalf of The Board of Directors of
Alcobrew Distilleries India Ltd

Romesh Pandita
Managing Director
DIN : 00046488

Aryind Kaul
Whole Time Director
DIN: 03374780

Manoj Kumar Goel
Chief Financial Officer
M.No : 095029

Mani Ahuja
Company Secretary
M.No : A 30544

Place : New Delhi
Date: July 31, 2024

Place : Gurugram
Date: July 31, 2024

Statement of Changes in Equity
for the year ended March 31, 2024
(Amount in INR Lakhs, unless otherwise stated)

a) Equity Share Capital		
Particulars	Number of shares	Amount
Equity shares of face value INR 10 per share issued, subscribed and fully paid-up		
As at April 01, 2022	7,70,00,000	7700.00
Changes in equity share capital during the year	-	-
As at March 31, 2023	7,70,00,000	7700.00
Changes in equity share capital during the year	-	-
As at March 31, 2024	7,70,00,000	7700.00

b) Other equity			
Particulars	Reserves & Surplus		
	Retained Earnings	Remeasurement gain / (loss) on defined benefit plans	Total
Balance as at April 01, 2022	6,242.90	-	6,242.90
Net Profit for the year	5,230.04	-	5,230.04
Other comprehensive income for the year	-	40.75	40.75
Balance as at March 31, 2023	11,472.94	40.75	11,513.69
Net Profit for the year	6,255.48	-	6,255.48
Other comprehensive income for the year	-	(8.45)	(8.45)
Balance as at March 31, 2024	17,728.42	32.30	17,760.72

For S S Kothari Mehta & Co. LLP
Chartered Accountants
(FRN No. 000756N/N500441)


Neeraj Bansal
Partner
M.No : 095960

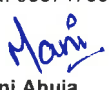


For and on behalf of The Board of Directors of
Alcobrew Distilleries India Limited


Romesh Pandita
Managing Director
DIN: 00046488


Manoj Kumar Goel
Chief Financial Officer
M.No : 095029


Arvind Kaul
Whole Time Director
DIN: 03374780


Mani Ahuja
Company Secretary
M.No : A 30544

Place : New Delhi
Date: July 31, 2024

Place : Gurugram
Date: July 31, 2024

Accounting Policies and Other Explanatory Information to the Financial Statements

as at and for the year ended 31 March 2024
(Amount in INR Lacs, unless otherwise stated)

Note 1 Corporate Information

Alcobrew Distilleries India Limited (the "Company") is a limited Company domiciled in Delhi and headquartered in Gurugram, Haryana, India and was incorporated under the provisions of the erstwhile Companies Act, 1956.

The Company is principally engaged in the business of manufacture, marketing, selling and distribution of alcoholic beverages. The company has also set up a malt spirit distillation plant in the state of Himachal Pradesh. The financial statements of the Company for the year ended 31 March 2024 were authorised for issue in accordance with resolution of Board of Directors on 31 July 2024.

1.1. Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015. The company prepared its previous years financial statements following Accounting Standards notified in Companies (Accounting Standards) Rules, 2021. The Company has voluntarily adopted Ind AS with effect from 1 April 2023. Accordingly, the opening balance sheet as per IND AS has been prepared as on 1 April 2022.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and defined benefit plan which have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are presented in INR Lacs, except when otherwise indicated. Further, "0.00" denotes amounts less than fifty thousand rupees.

1.2. Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions actual results could differ from these estimates which are recognised in the period in which they are determined.

1.3. Key accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical estimates and judgements

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of property plant and equipment and intangible assets, lease classification, employee costs, assessments of recoverable amounts of deferred tax assets, trade receivables and cash generating units and provisions against litigations and contingencies.

Estimates and judgements

a. Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the estimated useful lives and residual values of the assets at each reporting period. This reassessment may result in change in depreciation and amortisation expense in the future periods.



b. Lease Classification

Lease classification and judgment regarding whether an arrangement contains a lease.

c. Current income taxes

The income tax jurisdictions for the Company are in India. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

d. Provision and contingencies

Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

e. Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

f. Disclosure of material accounting policy

During the year the company has evaluated the amendment of disclosing material accounting policies in place of significant accounting policies and the impact of the amendment is insignificant to the company's financial statements.

g. Impairment of financial/ non-financial assets

An impairment loss is recognised for the amount by which an assets or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Note 2 Accounting Policies

i. Operating cycle and current, non-current classification

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities. The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An Asset is current when:

- It is expected to be realised in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent.

All other assets are classified as non-current.

A Liability is current when:



- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

ii. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements on disposal and the resultant gain or loss are recognised in the Statement of Profit and Loss.

The company has availed the exemption to carry forward the balances as per previous GAAP as deemed cost under Ind AS.

iii. Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

The company has availed the exemption to carry forward the balances as per previous GAAP as deemed cost under Ind AS.

iv. Intangible Assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any. Intangible assets comprise of implementation cost for software, other application software acquired and brands acquired separately.

The company has availed the exemption to carry forward the balances as per previous GAAP as deemed cost under Ind AS.

v. Depreciation and Amortisation

Depreciation on Property, plant and equipment ('PPE') is calculated using the written down value method as per the estimated useful lives of assets indicated under Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during the period is proportionately charged. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These are accounted in statement of profit and loss within other income/ Other expenses.

Useful life of different assets taken by the company as indicated under Schedule II are given below:

Asset category	Useful life (in years)
Building	30
Plant and Machinery	15
Furniture and fixtures	10
Motor Vehicles	8 and 10
Office equipment	5
Computers	3

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.



Amortisation of Intangible Assets

Intangible assets are amortised on a straight-line basis, from the date they are available for use, over their estimated useful lives as follows:

Asset category	Useful life (in years)
Computer software	6

vi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

I. Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for trade receivables which are initially measured at transaction price.

II. Subsequent Measurement

• Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in other income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in profit or loss.

• Financial Assets Measured at Fair Value

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL (fair value through profit or loss).

III. Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense.



IV. De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

(i) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.



vii. Inventories

Inventories which comprise of raw materials, work-in-progress / semi-finished goods, finished goods, packing materials and consumables, chemicals, stores and spares are carried at the lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Other costs including borrowing cost capitalised on inventories that necessarily take more than one year to get ready for sale.

Costs of purchased inventory are determined after deducting rebates and discounts. The cost is determined as follows:

- Raw Materials, Packing Materials and Consumables, chemicals, stores and spares are valued using the weighted average method.
- Finished goods and work-in-progress / semi-finished goods are valued at the cost of raw materials along with fixed production overheads and variable overheads are being allocated on the basis of normal capacity and actual capacity of production facilities respectively.

viii. Revenue Recognition

Revenue from contracts with customers is recognised at a point in time when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes and such amounts collected on behalf of third parties.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the Company has assumed that recovery of excise duty flows to the Company on its own account and hence is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Therefore, revenue includes excise duty. However, sales tax/value added tax (VAT) and goods and services tax (GST) is not received by the Company on its own account and are taxes collected on value added to the commodities by the seller on behalf of the government. Accordingly, these are excluded from revenue.

a) Revenue from sale of products

Revenue from sale of products is recognised at a point in time when control of the product transfers and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

b) Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss.

c) Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

ix. Government Grants

Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant / subsidy will be received, and all attaching conditions are complied with. Government grants related to revenue under recognised in the Statement of Profit and Loss in the period in which they are received.

x. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



xi. Employee Benefits

a) Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) Defined Benefit Plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d) Short-term benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xii. Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land, building and Plant & Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the period of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently (Amount in INR lacs, unless otherwise stated) measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Right-of-use assets and lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.



Company as lessor

Leases are classified as finance leases as per the requirement of Ind AS 116. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

xiii. Impairment of non-financial assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost of disposal and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost of disposal, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xiv. Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in profit or loss, except to the extent it relates to items directly recognised in equity or in OCI.

- a) Current income tax** Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b) Deferred Income Tax** Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xv. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as single segment of "Manufacture and sale of alcoholic liquor". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one single operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.



xvi. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as per result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed where an inflow of economic benefits are probable.

xvii. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xviii. Foreign currency transactions and balances

a) Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.



3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Computer	Furniture & Fixture	Office Equipment	Plant & Machinery	Vehicles	Total
Gross value								
As at April 01, 2022	529.80	2,975.47	35.13	83.55	54.05	2,012.54	74.60	5,765.14
Additions during the year	-	1,072.72	50.51	4.34	14.92	558.22	6.71	1,707.42
Disposals during the year	-	(5.22)	(34.85)	(9.21)	(9.91)	(1.37)	(7.38)	(67.94)
Adjustments during the year	-	-	-	-	-	-	-	-
Derecognition under finance lease arrangement	-	-	-	-	-	(184.86)	-	(184.86)
As at March 31, 2023	529.80	4,042.97	50.79	78.68	59.06	2,384.53	73.93	7,219.76
Additions during the year	-	0.38	17.31	2.04	8.64	1,416.14	28.04	1,472.55
Disposals during the year	-	-	(2.10)	-	(0.26)	-	(1.35)	(3.71)
Adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	529.80	4,043.35	66.00	80.72	67.44	3,800.67	100.62	8,688.60
Accumulated depreciation								
As at April 01, 2022	-	-	-	-	-	-	-	-
Depreciation for the year	-	323.46	29.15	21.56	41.87	413.31	33.43	862.78
Depreciation on disposals/ Adjustments	-	-	(34.09)	(7.08)	(8.59)	(5.86)	(7.38)	(63.00)
Adjustments during the year	-	-	-	-	-	-	-	-
Derecognition under finance lease arrangement	-	-	-	-	-	(13.53)	-	(13.53)
As at March 31, 2023	-	323.46	(4.94)	14.48	33.28	393.92	26.05	786.25
Depreciation for the year	-	353.82	31.07	17.14	12.78	489.23	21.35	925.39
Depreciation on disposals/Adjustments	-	-	(0.11)	-	(0.07)	-	(1.00)	(1.18)
Adjustments during the year	-	-	-	-	-	-	-	-
Derecognition under finance lease arrangement	-	-	-	-	-	-	-	-
As at March 31, 2024	-	677.28	26.02	31.62	45.99	883.15	46.40	1,710.46
Net carrying value as at March 31, 2022	529.80	2,975.47	35.13	83.55	54.05	2,012.54	74.60	5,765.14
Net carrying value as at March 31, 2023	529.80	3,719.51	55.73	64.20	25.78	1,990.61	47.88	6,433.51
Net carrying value as at March 31, 2024	529.80	3,366.07	39.98	49.10	21.45	2,917.52	54.22	6,978.14

Note:

- i) During the FY 2022-23 interest of Rs 49.51 lakhs has been capitalized in respective class of assets.
ii) Refer note no 1.3 on key accounting estimates and assumptions
iii) On transition to Ind AS (i.e. April 01, 2022), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment. Also refer note no 48.

3A Capital work-in-progress ('CWIP')

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening Balance	-	880.63	880.63
Additions	-	249.50	-
Transferred to property, plant and equipment	-	(1,130.13)	-
	-	-	880.63

Note:

As at the reporting date, there are no project which are temporarily suspended.

3B RIGHT-OF-USE ASSETS

Gross value	Building	Plant & Machinery	Total
Balance as at April 01, 2022	561.35	480.95	1,042.30
Additions	371.39	-	371.39
Disposals	(38.49)	-	(38.49)
Balance as at March 31, 2023	894.25	480.95	1,375.20
Additions	71.28	-	71.28
Disposals	(32.07)	-	(32.07)
Balance as at March 31, 2024	933.46	480.95	1,414.41

Amortisation/ Impairment			
Balance as at April 01, 2022	-	-	-
Amortisation for the year	159.29	160.32	319.61
Disposals	(4.67)	-	(4.67)
Balance as at March 31, 2023	154.62	160.32	314.94
Amortisation for the year	191.59	160.32	351.91
Disposals	(3.40)	-	(3.40)
Balance as at March 31, 2024	342.81	320.64	663.45
Net carrying value as at March 31, 2023	739.63	320.63	1,060.26
Net carrying value as at March 31, 2024	590.65	160.31	750.96

Note:

- i) The company has discontinued lease related to building vacated during the current year 2023-24. Consequently, company has reversed ROU of Rs 28.59 lakhs, lease liability of Rs 30.96 lakhs and Security deposit of Rs 0.08 lakhs and recognised gain on termination of Rs 2.36 lakhs (Refer note no.16)
ii) The company had discontinued lease related to building vacated during the previous year 2022-23. Consequently, company has reversed ROU of Rs 32.88 lakhs, lease liability of Rs 33.63 lakhs and recognised gain on termination of Rs 0.74 lakhs (Refer note no. 16)
iii) Refer note no 1.3 on key accounting estimates and assumptions



4 OTHER INTANGIBLE ASSETS

Particular	Computer Software	Total
Gross value		
As at April 01, 2022	8.05	8.05
Additions during the year	3.67	3.67
Disposals during the year	-	-
Adjustments during the year	-	-
As at March 31, 2023	11.72	11.72
Additions during the year	1.18	1.18
Disposals during the year	-	-
Adjustments during the year	-	-
As at March 31, 2024	12.90	12.90
Accumulated Amortization		
As at April 01, 2022	-	-
Amortization for the year	7.18	7.18
Amortization on disposals	-	-
Adjustments during the year	-	-
As at March 31, 2023	7.18	7.18
Amortization for the year	5.11	5.11
Amortization on disposals	-	-
Adjustments during the year	-	-
As at March 31, 2024	12.29	12.29
Net carrying value as at March 31, 2023	4.54	4.54
Net carrying value as at March 31, 2024	0.61	0.61

Note:

Refer note no 1.3 on key accounting estimates and assumptions



(Amount in Rs Lakhs)

5 INVESTMENTS

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Investments in Mutual Funds	373.32	226.15	194.36
TOTAL	373.32	226.15	194.36
Aggregate value of quoted investments	373.32	226.15	194.36
Market value of quoted investments	373.32	226.15	194.36

6 LOANS

(Unsecured-Considered Good)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Staff Advances	30.99	44.61	55.93
TOTAL	30.99	44.61	55.93

6.1 Loans & Advances in the nature of loan to KMP/Director

Type of Borrower	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Director	Amount of Loan	7.84	14.84	21.09
	% of Total Loans	25.30	33.27	37.71

6.2 Information on details of loans u/s 186(4) of The Companies Act, 2013

Particulars	Purpose of the loan given	Outstanding as at March 31, 2024	Maximum Amount Outstanding during 2023-2024	Outstanding as at March 31, 2023	Maximum Amount Outstanding during 2022-2023
Arvind Kaul	Home Loan	7.84	14.84	14.84	21.09

7 OTHER NON CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Bank Deposits (with more than 12 months maturity) - refer note 7.1	382.77	728.40	609.35
Security Deposits Given	479.58	161.86	169.49
Lease Receivable- refer note 7.2	110.96	129.37	-
TOTAL	973.31	1,019.63	778.84

7.1 Bank deposits are under lien with banks & Government Authorities**7.2 The Company has entered into a finance lease on its PPE consisting of certain Plant & Machinery. This lease has a term of 6 years. Minimum Rental income received by the Company during the year is Rs 30 lakhs (2023: Rs 12.50 lakhs).**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Selling Profit / (Loss)	-	(48.32)
Finance income on the net investment in the lease	11.58	5.33
Income relating to variable lease payments not included in the measurement of the net investment in the lease	122.89	55.48

Future minimum rentals receivable under financing lease as at 31 March are as follows :

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Within 1 year	30.00	30.00
Between 1 to 2 years	30.00	30.00
Between 2 to 3 years	30.00	30.00
Between 3 to 4 years	30.00	30.00
Between 4 to 5 years	17.50	30.00
More than 5 years	-	17.50
Total	137.50	167.50



8 DEFERRED TAX LIABILITY / (ASSET)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Deferred tax liabilities			
- Difference between book base and tax base of PPE and intangible assets	-	-	172.85
- Right of use assets	189.02	266.87	262.35
- Others	87.43	70.53	24.02
Total Deferred tax liabilities	276.45	337.40	459.22
(b) Deferred tax assets			
- Difference between book base and tax base of PPE and intangible assets	38.92	33.73	4.15
- Trade receivables	975.85	542.23	499.18
- Lease liabilities	205.30	275.85	259.04
- Others	186.35	107.21	91.68
Total Deferred tax assets	1,406.42	959.02	854.05
Total Deferred Tax Liability/(Asset)	(1,129.97)	(621.62)	(394.83)

8.1 Movement in components of (deferred tax assets) and deferred tax liabilities as on March 31, 2024 are as follows:

Particulars	As At March 31, 2023	Credited / (Charged) Profit & Loss	OCI	As At March 31, 2024
(a) Deferred tax liabilities				
- Difference between book base and tax base of PPE and intangible assets	-	-	-	-
- Right of use assets	266.87	(77.85)		189.02
- Others	70.53	16.90		87.43
Deferred tax liabilities	337.40	(60.95)	-	276.45
(b) Deferred tax assets				
- Difference between book base and tax base of PPE and intangible assets	(33.73)	(5.19)		(38.92)
- Trade receivables	(542.23)	(433.62)		(975.85)
- Lease liabilities	(275.85)	70.55		(205.30)
- Others	(107.21)	(76.30)	(2.84)	(186.35)
Deferred tax assets	(959.02)	(444.56)	(2.84)	(1,406.42)
Net Deferred Tax Liability / (Asset)	(621.62)	(505.51)	(2.84)	(1,129.97)

8.2 Movement in components of (deferred tax assets) and deferred tax liabilities as on March 31, 2023 are as follows:

Particulars	As At April 01, 2022	(Credited) / Charged Profit & Loss	OCI	As At March 31, 2023
(a) Deferred tax liabilities				
- Difference between book base and tax base of PPE and intangible assets	172.85	(172.85)		-
- Right of use assets	262.35	4.52		266.87
- Others	24.02	32.80	13.71	70.53
Deferred tax liabilities	459.22	(135.53)	13.71	337.40
(b) Deferred tax assets				
- Difference between book base and tax base of PPE and intangible assets	(4.15)	(29.58)		(33.73)
- Trade receivables	(499.18)	(43.05)		(542.23)
- Lease liabilities	(259.04)	(16.81)		(275.85)
- Others	(91.68)	(15.53)		(107.21)
Deferred tax assets	(854.05)	(104.97)	-	(959.02)
Net Deferred Tax Liability / (Asset)	(394.83)	(240.50)	13.71	(621.62)

9 INVENTORIES

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Raw Materials	1,806.04	1,763.10	1,384.31
Work In Progress - at Cost including direct overheads - refer note 9.1	3,446.24	1,489.81	2.63
Finished Goods	3,381.56	3,315.55	380.58
Packaging Material	1,692.54	1,857.13	1,289.26
Goods in Transit	-	164.51	-
TOTAL	10,326.38	8,590.10	3,056.78

9.1 During the FY2023-24 interest of Rs 168.65 lakhs and in FY 2022-23 interest of Rs 43.30 lakhs has been capitalized in work in progress.

10 TRADE RECEIVABLES

(Unsecured-Considered Good unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
- Undisputed	34,895.18	26,218.17	18,700.88
- Disputed	17.16	136.59	-
	34,912.34	26,354.76	18,700.88
Less: Impairment Loss Allowance as per ECL	3,877.02	2,154.28	1,983.24
TOTAL	31,035.32	24,200.48	16,717.64

Also refer note no. 40



10.1 Trade Receivables Aging Schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	22,438.15	9,298.41	560.68	-	-	-	32,297.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	586.96	459.28	-	1,046.24
(iv) Disputed Trade Receivables– considered good	-	-	17.16	-	-	-	17.16
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	116.32	1,435.38	-	1,551.70
Total	22,438.15	9,298.41	577.84	703.28	1,894.66	-	34,912.34

10.2 Trade Receivables Aging Schedule as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	18,146.59	5,346.88	573.27	-	-	-	24,066.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	508.65	104.67	-	613.32
(iv) Disputed Trade Receivables– considered good	-	-	136.59	-	-	-	136.59
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	402.41	1,135.70	-	1,538.11
Total	18,146.59	5,346.88	709.86	911.06	1,240.37	-	26,354.76



11 CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Cash in hand	1.12	1.96	1.80
Balances with Banks in Current Accounts	36.17	26.98	15.26
TOTAL	37.29	28.94	17.06

12 OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance to Suppliers (Net of Provisions)	314.49	331.37	399.92
Others			
- Advance given to Employees	4.06	6.36	8.27
- Balance with Statutory / Government Authorities*	940.62	1,738.54	1,890.65
- Prepaid Expenses	-	-	4.85
- Other Receivables	59.03	0.37	1.15
TOTAL	1,318.20	2,076.64	2,304.84

* Includes GST of Rs 100 lakhs paid under protest in FY 2022-23

13 EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Authorised Share Capital :			
10,00,00,000 (Previous Year 10,00,00,000) Equity shares of Rs 10 each	10,000.00	10,000.00	10,000.00
	10,000.00	10,000.00	10,000.00
Issued, Subscribed & Paid up:			
7,70,00,000 (Previous Year 7,70,00,000) Equity Shares of Rs 10 each	7,700.00	7,700.00	7,700.00
TOTAL	7,700.00	7,700.00	7,700.00

13.1 Rights and Restrictions attached to Shares

The company has only one class of shares with par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. Dividend, if proposed by Directors, is subject to approval of shareholders in the ensuing Annual General Meeting.

13.2 Reconciliation of Share Capital As on March 31, 2024

Reconciliation of No. of Shares outstanding at the beginning & at the end of the year

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	7,70,00,000	7,700	7,70,00,000	7,700
Add : *Bonus Shares issued	-	-	-	-
Outstanding at the end of the year	7,70,00,000	7,700	7,70,00,000	7,700

13.3 Equity shares issued as fully paid up Bonus Shares during the preceding 5 years by capitalisation of free reserves and share premium account

During the FY 2021-2022, the company had issued 3,85,00,000 equity shares as fully paid bonus shares by capitalisation of free reserves and share premium

13.4 Details of Shareholders holding more than 5% Shares in the Company

Equity shares of Rs 10 each fully paid	As at March 31, 2024		As at 31 March 2023	
	No. of shares	% Holding	No. of shares	% Holding
1 Mr. Romesh Pandita	6,99,98,000	90.90	6,99,98,000	90.90
2 Mrs. Veena Pandita	70,00,000	9.09	70,00,000	9.09
TOTAL	7,69,98,000	99.99	7,69,98,000	99.99

13.5 Shareholding of Promoters and %age change during the year

Equity shares of Rs 10 each fully paid	As at March 31, 2024		As at 31 March 2023	
	No. of shares	% Change	No. of shares	% Change
1 Mr. Romesh Pandita	6,99,98,000		6,99,98,000	
% of total shares issued	90.90	Nil	90.90	Nil
1 Mrs. Veena Pandita	70,00,000		70,00,000	
% of total shares issued	9.09	Nil	9.09	Nil
TOTAL	7,69,98,000		7,69,98,000	



14 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A. Retained Earnings			
Balance as at the beginning of the year	11,513.69	6,242.90	7,217.24
Less : Capitalisation of Reserves for issue of bonus shares	-	-	3,850.00
Add : Net Profit for the year	6,255.48	5,230.04	2,994.96
Items of Other Comprehensive Income recognised directly in retained earnings			
Add : Remeasurement of post employment benefit obligation (net of tax)	(8.45)	40.75	(119.30)
TOTAL	17,760.72	11,513.69	6,242.90

15 NON CURRENT BORROWINGS

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured Loans			
Term Loan from Banks	2,016.55	1,848.44	887.93
Vehicle Loan	18.71	10.45	16.31
Unsecured Loans			
From Directors	-	119.00	119.00
TOTAL	2,035.26	1,977.89	1,023.24

15.1 Term Loans

Bank wise break up of Term Loans along with brief details of security given is given below:

Name of Bank	Amount as at March 31, 2024	Amount as at March 31, 2023	Security Given
HDFC Bank	2,320.00	2,050.00	Exclusive charge on assets created out of the
Rate of Interest- (8.45% PA to 10.65% PA)	(Secured Loan – 2010.00)	(Secured Loan – 1840.00)	First pari passu charge on entire current assets of the company both present and future.
	*(Current Maturity–310.00)	* (Current Maturity–210.00)	First pari paasu charge on all movable fixed assets of the company both present and future.
			First pari passu charge on assignment and pledge over trademarks "White & Blue" and "Golfers Shot".
			First pari passu charge on Factory Land and Building at Derabassi and Solan.
			Charge on specific assets (details as per Sanction Letter) of the Directors.
			Personal Guarantees of Mr Romesh Pandita and Mrs Veena Pandita.

15.2 Vehicle Loans

Break up of Vehicle Loans is as follows:

	Type of Lender	Amount as at March 31, 2024	Amount as at March 31, 2023	Security Given
1	HDFC Bank (Rates of interest- 9.50% PA)	0.39	1.23	Hypothecation of vehicles
2	ICICI Bank (Rates of interest- 7.20% PA & 8.85% PA)	18.32	9.22	
		18.71	10.45	

Out of the above vehicle loan, amount of Rs 11.79 lakhs (Previous Year Rs 5.85 lakhs) is shown under "Current Maturities of Long-Term Debts", being the amount repayable in the next 12 months.

16 LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current	462.06	780.06	760.17
Current	353.60	315.89	268.99
TOTAL	815.66	1,095.95	1,029.16

Note

i) The Company has entered into leases for its commercial premises, duration of such leases is for 0-5 years. These lease agreements are normally renewed on expiry. At the date of commencement of the lease, the Company recognize lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and are of low value. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The rental expense charged to statement of profit and loss is Rs. 5.23 lakhs (31st March 2023: Rs. 7.25 lakhs).

ii) The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application is 9.00%.

iii) Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	1,095.96	1,029.16	-
Add: Creation of lease liability during the year	54.49	367.99	1,029.16
Add/Less: Modification of lease liability during the year	16.24	(0.94)	-
Less: Termination of lease liability during the year	(30.96)	(33.63)	-
Add: Accretion of interest	91.92	102.41	-
Less: Principal repayment of lease liability	(320.06)	(266.62)	-
Less: Payment of interest on lease liability	(91.92)	(102.41)	-
Closing balance	815.67	1,095.96	1,029.16



17 NON CURRENT PROVISIONS

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for Employees Benefits (Refer note no. 35)			
- Gratuity	153.50	115.57	144.08
- Leave Encashment	49.69	42.26	50.50
TOTAL	203.19	157.83	194.58

18 CURRENT BORROWINGS

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured			
Working Capital Loans From Banks	12,474.52	11,160.78	6,467.63
Current Maturities of Long Term Borrowings	321.79	215.86	59.01
TOTAL	12,796.31	11,376.64	6,526.64

18.1 Working Capital Loans

Bank wise break up of working capital loans along with nature of facility and brief details of security given is given below:

	Name of Bank / Type of Limit	Amount as at March 31, 2024	Amount as at March 31, 2023	Security Given
1	ICICI Bank			First pari passu charge on entire current assets of the company.
a)	Working Capital Loan	3,246.24	3062.29	First pari paasu charge on all movable fixed assets of the company.
b)	Rate of interest - 9.20 % p.a.			First pari passu charge on Factory Land and Building
				First pari passu charge on assignment and pledge over trademarks "White & Blue" and "Golfers Shot".
				Charge on specific assets (details as per Sanction Letter) of the Directors.
				Personal Guarantees of Mr Romesh Pandita and Mrs Veena Pandita.
2	HDFC Bank			
a)	Working Capital Loan	4,279.18	4233.55	First pari passu charge on entire current assets of the company both present and future.
b)	Rate of interest - 8.55 % p.a.			First pari paasu charge on all movable fixed assets of the company both present and future.
				First pari passu charge on Factory Land and Building at Derabassi and Solan.
				First pari passu charge on assignment and pledge over trademarks "White & Blue" and "Golfers Shot".
				Charge on specific assets (details as per Sanction Letter) of the Directors.
				Personal Guarantees of Mr Romesh Pandita and Mrs Veena Pandita.
3	South Indian Bank			
a)	Working Capital Loan	1,005.86	1575.02	First pari passu charge on entire current assets of the company both present and future.
b)	Rate of interest - 9.55 % p.a.			First pari paasu charge on all movable fixed assets of the company both present and future.
				First pari passu charge on Factory Land and Building at Derabassi and Solan.
				First pari passu charge on assignment and pledge over trademarks "White & Blue" and "Golfers Shot".
				Charge on specific assets (details as per Sanction Letter) of the Directors.
				Personal Guarantees of Mr Romesh Pandita and Mrs Veena Pandita.
4	State Bank of India			
a)	Working Capital Loan	3,943.24	2289.92	Hypothecation of entire current assets of the company both present and future.
b)	Rate of interest - 9.05 % p.a.			First pari paasu charge on all movable fixed assets of the company both present and future except assets acquired out of the proceeds of ICICI Bank Term Loan.
				First pari passu charge on assignment and pledge over trademarks "White & Blue" and "Golfers Shot".
				Charge on specific assets (details as per Sanction Letter) of the Directors.
				Personal Guarantees of Mr Romesh Pandita and Mrs Veena Pandita.



19 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total Outstanding Dues of Micro Enterprises and Small Enterprises	222.43	148.84	74.72
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	7,186.99	6,534.61	5,950.44
TOTAL	7,409.42	6,683.45	6,025.16

19.1 Information as required to be furnished as per section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for year ended is given below. This information has been determined to the extent such parties (micro enterprises and small enterprises) have been identified on the basis of information available with the Company.

19.2 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006.

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1	The amounts remaining unpaid to micro and small suppliers as at the end of the			
a	- Principal	222.43	148.84	74.72
b	- Interest	-	-	-
2	The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-	-
3	The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
6	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-	-



19.3 Trade Payable Aging Schedule as on March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	222.43	-	-	-	-	-	222.43
(ii) Others	6,858.36	252.29	8.02	64.67	3.65	-	7,186.99
(iv) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,080.79	252.29	8.02	64.67	3.65	-	7,409.42

19.4 Trade Payable Aging Schedule as on March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	148.84	-	-	-	-	-	148.84
(ii) Others	6,430.87	68.01	19.88	11.14	4.71	-	6,534.61
(iv) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	6,579.71	68.01	19.88	11.14	4.71	-	6,683.45

19.5 Also refer note no 40



20 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Employee Related Dues	232.33	196.10	161.14
Security Deposits Received	6.83	4.13	798.48
TOTAL	239.16	200.23	959.62

21 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Statutory Dues Payable	2,952.23	2,582.97	621.94
Contract Liability (Refer note no 21.1 & 24.2)	194.12	177.79	123.10
TOTAL	3,146.35	2,760.76	745.04

21.1 Contract Liability - Year wise movement details

Opening Balance	177.79	123.10
Less : Adjusted from revenue during the year	(177.79)	(123.10)
Add : Recognised during the year	194.12	177.79
Closing Balance	194.12	177.79

22 CURRENT PROVISIONS

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for Employee Benefits (Refer note no. 35)			
- Gratuity	85.03	62.08	31.32
- Leave Encashment	34.41	28.28	15.28
Other Current Provisions (Refer note 22.1 below)	210.50	-	-
TOTAL	329.94	90.36	46.60

22.1 Represents excise duty payable provision of Rs 210.50 lakhs on old unsold stocks with nil carrying value.

23 CURRENT TAX ASSETS / (LIABILITIES) (NET)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance Income Tax - refer note no. 23.1	5,134.34	2,387.78	2,344.08
Less : Provision for Income Tax - refer note no. 23.1	(5,652.82)	(3,137.46)	(3,067.54)
TOTAL	(518.48)	(749.68)	(723.46)

23.1 Year wise break up of net current tax asset / (liability) :

For the year	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
FY 2019-2020	-	-	(2.53)
FY 2020-2021	-	-	(29.17)
FY 2021-2022	(77.33)	(77.33)	(691.76)
FY 2022-2023	1.04	(672.35)	-
FY 2023-2024	(442.19)	-	-
	(518.48)	(749.68)	(723.46)

23.2 The gross movement in the current income tax liabilities / income tax assets is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Net income tax liabilities at the beginning	(749.68)	(723.46)
Income tax paid [net]	2,746.55	1,618.39
Current tax expense	(2,515.35)	(1,644.61)
Net income tax assets / (liability) at the end	(518.48)	(749.68)

23.3 Income tax expense in the Statement of Profit and Loss comprises:

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax expenses	2,515.35	1,644.61
Deferred tax expense	(505.51)	(240.50)
Income tax expenses [net] recognised in the Statement of Profit and Loss	2,009.84	1,404.11
Deferred tax on other comprehensive income	2.84	(13.71)
Income tax expenses [net]	2,012.68	1,390.40

23.4 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before income tax	8,265.32	6,634.15
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	2,080.38	1,669.81
Effect of Depreciation on PPE	(142.80)	(202.48)
Effect of expenses that are not deductible for determining taxable profits	56.73	(76.93)
Previous year tax provision	18.37	-
Income tax expense charged to the Statement of Profit and Loss	2,012.68	1,390.40



24 REVENUE FROM OPERATIONS

	For the Year Ended March 31, 2024	For the year Ended March 31, 2023
Sale of Products (including excise duty Rs 86,023.43 lakhs, previous year Rs 58,259.42 lakhs)	1,63,756.69	1,21,562.73
Sale of Services	124.53	55.48
Other Operating Revenue		
- Scrap Sale	277.88	359.53
- Export Incentives	74.30	9.06
TOTAL	1,64,233.40	1,21,986.80

24.1 Information of disaggregated revenue as per Ind AS 115
(A) Based on nature of product or service:

Particulars	For the Year Ended March 31, 2024	For the year Ended March 31, 2023
(a) Sale of products		
- Manufactured goods	1,63,756.69	1,21,562.73
	1,63,756.69	1,21,562.73
(b) Sale of services	124.53	55.48
(c) Other operating revenues		
- Scrap Sale	277.88	359.53
- Export Incentives	74.30	9.06
	352.18	368.59
Total revenue from operations (a+b+c)	1,64,233.40	1,21,986.80

(B) Based on geographic area:

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023
India	1,63,471.27	1,21,222.50
Outside India	762.13	764.30
Total	1,64,233.40	1,21,986.80

(C) Based on timing of revenue recognition:

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Products transferred at a point of time	1,63,756.69	1,21,562.73
Services transferred over the period	124.53	55.48
Total	1,63,881.22	1,21,618.21

24.2 Reconciliation of revenue from operations with contract price as required by Ind AS 115

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Contract price	86,521.64	72,229.69
Add: Excise Duty	86,023.43	58,259.42
Less: Items offset against revenue from contracts with customers as required under Ind AS 115		
a. Rebates & Discounts	(8,647.52)	(8,816.21)
b. Recognition of Contract Liability (Net)	(16.33)	(54.69)
Revenue from sale of products and services	1,63,881.22	1,21,618.21

24.3 For the year ended 31 March 2024, single customer (31 March 2023: single customer) individually accounted for more than 10% of sale of products and services amounting to Rs 22,189.48 lakhs (31 March 2023: Rs 15,063.72 lakhs).



25 OTHER INCOME

	For the Year Ended March 31, 2024	For the year Ended March 31, 2023
Interest Income		
Fixed Deposits with Bank	44.74	30.50
On Lease Receivable	11.58	5.33
Others	7.62	7.01
Other Non Operating Income		
Gain on Disposal of Property, Plant & Equipment	1.06	-
Foreign Exchange Fluctuation (Net)	-	0.37
Liabilities Written Back	15.87	44.06
Gain on termination of Lease	2.36	0.75
Gain on reinstatement of Investments at FMV	99.02	2.24
TOTAL	182.25	90.26

26 COST OF MATERIAL CONSUMED

	For the Year Ended March 31, 2024	For the year Ended March 31, 2023
Raw Material		
Opening Stock	1,763.10	1,384.31
Add : Purchase	22,247.96	18,701.50
Less : Closing Stock	1,806.04	1,763.10
Sub Total	22,205.02	18,322.71
Packing Material & Consumables Consumed		
Opening Stock	1,857.13	1,289.26
Add : Purchase	21,819.10	20,122.39
Add : Freight & Other Costs	1,038.17	1,226.65
Less : Closing Stock	1,692.54	1,857.13
Sub Total	23,021.86	20,781.17
TOTAL	45,226.88	39,103.88

27 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

	For the Year Ended March 31, 2024	For the year Ended March 31, 2023
Inventories at the end of the year		
Work in Progress	3,446.24	1,489.81
Finished Goods	3,381.56	3,315.55
	6,827.80	4,805.36
Inventories at the beginning of the year		
Work in Progress	1,489.81	2.63
Finished Goods	3,315.55	380.58
	4,805.36	383.21
TOTAL	(2,022.44)	(4,422.15)

28 EMPLOYEE BENEFITS EXPENSE

	For the Year Ended March 31, 2024	For the year Ended March 31, 2023
Salaries, wages & bonus	2,526.56	2,105.32
Contribution to provident and other funds	120.58	103.03
Gratuity and Leave Encashment Provision (Refer Note 35)	72.92	74.46
Staff welfare expenses	78.58	70.07
TOTAL	2,798.64	2,352.88

29 FINANCE COSTS

	For the Year Ended March 31, 2024	For the year Ended March 31, 2023
Interest expenses on :		
Loans from Banks	1,378.41	1,171.05
Lease Liabilities	91.92	102.41
Statutory Dues	128.41	68.05
Others	3.11	39.32
	1,601.85	1,380.83
Other Borrowing Costs	70.69	57.56
TOTAL	1,672.54	1,438.39

30 DEPRECIATION AND AMORTISATION EXPENSES

	For the Year Ended March 31, 2024	For the year Ended March 31, 2023
Depreciation on PPE (Refer Note no 3)	355.07	500.41
Depreciation on Right of Use Assets (Refer Note 3B)	351.91	319.61
Amortisation of Intangible Assets (Refer Note 4)	5.11	7.18
Depreciation Capitalised on Work in Progress Inventory	570.32	348.84
TOTAL	1,282.41	1,176.04



31 OTHER EXPENSES

	For the Year Ended March 31, 2024	For the year Ended March 31, 2023
Power Fuel and Water	122.96	101.62
Bottling Charges	959.03	808.13
Repair & Maintenance	447.30	341.59
Overprinting Expenses	11.79	45.40
Advertisement Expenses	379.53	556.10
Sales Promotion Expenses	3,882.40	2,831.87
Commission Expenses	3,287.05	2,252.72
Freight Outward Expenses	2,630.89	2,161.72
Breakage Expenses	721.98	189.95
Royalty Paid	61.70	61.82
Legal & Professional fees	364.25	379.04
Rates & Taxes	10.71	21.11
ROC Fees	0.21	0.25
Rent	5.23	7.25
Insurance Expenses	88.57	50.32
Travel and conveyance	573.41	417.68
Corporate Social Responsibility (Refer Note No 37)	102.94	62.17
Corporate Environment Responsibility	6.12	0.92
Audit Fees (Refer Note No 34)	20.06	14.93
Miscellaneous Expenses	20.12	19.51
Communication Expense	63.85	57.00
Security Expenses	80.92	65.92
Charity & Donation	5.88	15.63
Printing and stationery	25.23	23.75
Bad Debts Written Off	99.17	22.29
Doubtful Advances Written Off	57.47	-
Provision for doubtful advances	-	57.47
Impairment Loss Allowance as per ECL	1,665.27	171.04
Foreign Exchange Fluctuation (Net)	0.19	-
Loss on Disposal of Property, Plant & Equipment	-	5.92
Government Fees (Refer note 33)	5,474.64	6,743.01
Loss on initial recognition of Lease receivable	-	48.32
TOTAL	21,168.87	17,534.45

32 EARNING PER SHARE (EPS)

	For the Year Ended March 31, 2024	For the year Ended March 31, 2023
Net Profit as per the Statement of Profit and Loss	6,247.03	5,270.79
Number of equity shares of Rs. 10 each at the beginning of the year	7,70,00,000	7,70,00,000
Number of equity shares of Rs. 10 each at the end of the year	7,70,00,000	7,70,00,000
Weighted average number of equity shares of Rs. 10 each at the end of the year for calculation of basic and diluted EPS	7,70,00,000	7,70,00,000
Basic and diluted earnings per share (in Rs.) (Per share of Rs 10 each)	8.11	6.85



33 Governments Fees

It represents the yearly Fees towards license renewal fees, label registrations, Bond registrations & other fee as per the excise policies of different States wherever the Company has business operations.

34 Payment to Auditors

Particulars	For FY 2023-24	For FY 2022-23
Audit Fee	17.00	2.00
Tax Audit	-	1.00
Income Tax & TDS Matters	-	8.25
Certification & Consultancy Fee	-	1.40
GST on above	3.06	2.28
Total	20.06	14.93

35 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**I Defined benefit obligations - Gratuity (Unfunded)**

The gratuity is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

II Compensated absences

The leave obligations cover the Company's liability for privilege leaves. The amount of provision with respect to leave obligation is INR 84.09 lakhs (March 31, 2023: INR 70.54 lakhs). Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a) Changes in defined benefit obligations				
Present value of the obligation as at the beginning of the year	177.65	175.40	70.52	65.78
Current service cost	41.65	41.79	16.51	20.50
Interest cost	10.70	8.97	4.06	3.19
Remeasurements - Net actuarial (gain) /loss	15.72	(42.56)	(4.42)	(11.90)
Benefits paid by company	(7.19)	(5.95)	(2.59)	(7.02)
Present value of the obligation as at the end of the year	238.53	177.65	84.08	70.55
b) Net amount recognised in balance sheet				
Present value of the obligation as at the end of the year	238.53	177.65	84.08	70.55
Fair value of the plan assets at the end of the year	-	-	-	-
Net liability recognised in balance sheet	238.53	177.65	84.08	70.55
Classification:				
Current	85.03	62.09	34.41	29.87
Non-current	153.50	115.56	49.69	40.66
	238.53	177.65	84.08	70.55
Current Service Cost	41.65	41.79	16.51	20.50
Interest Cost (net)	10.70	8.97	4.06	3.19
Total	52.35	50.76	20.57	23.69
c) Re-measurement (gain) /loss recognised in OCI				
Re-measurement - Net actuarial (gain)/ loss on defined benefit obligations	15.72	(42.56)	(4.42)	(11.90)
Re-measurement - Net actuarial (gain)/ loss on plan assets	-	-	-	-
	15.72	(42.56)	(4.42)	(11.90)
d) Actuarial assumptions				
(i) Economic assumptions:				
- Discount rate	7.2% p.a	7.3% p.a	7.2% p.a	7.3% p.a
- Salary escalation rate	10% p.a	10% p.a	10% p.a	10% p.a
(ii) Demographic assumptions				
Mortality rate	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)
Attrition rate	18.00% p.a	18.00% p.a	18.00% p.a	18.00% p.a

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



e) Sensitivity analysis for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
i. Impact of change in discount rate on defined				
Present value of obligation at the end of the year				
a) Impact due to increase by 0.50%	234.36	174.43	82.77	69.44
b) Impact due to decrease by 0.50%	242.89	181.01	85.48	71.70
ii. Impact of change in salary growth rate on				
Present value of obligation at the end of the year				
a) Impact due to increase by 0.50%	242.41	180.55	85.44	71.66
b) Impact due to decrease by 0.50%	234.84	174.77	82.80	69.46
iii. Impact of change in attrition rate on defined				
Present value of obligation at the end of the year				
a) Impact due to increase by 0.50%	235.39	176.16	83.48	70.04
b) Impact due to decrease by 0.50%	241.87	179.25	84.81	71.13

- Sensitivity due to attrition rate is not material and hence the impact of change due to this is not calculated.
- Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged.
- Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.
- The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

- Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
- Discount Rate:** The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
- Mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- Attrition rates:** If actual attrition rates are higher than assumed attrition rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

f) Maturity analysis of defined benefit obligation

Expected Future Cashflow (Undiscounted)	Gratuity		Leave Encashment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Year 1 Cashflow	85.03	62.09	34.41	29.87
Year 2 Cashflow	25.39	19.24	9.72	7.76
Year 3 Cashflow	28.50	18.99	9.43	7.23
Year 4 Cashflow	29.10	20.64	9.53	6.95
Year 5 Cashflow	24.71	20.57	7.61	7.39
Year 6 to Year 10 Cashflow	78.78	60.95	23.63	20.04
Total expected payments	271.51	202.48	94.33	79.24

Note : The weighted average duration to the payment of these cash flows is 3.46 years (March 31, 2023 : 3.65 years).

III Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to Employees Provident Fund Organisation, Employees State Insurance Corporation ('ESIC') administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the current and previous year towards defined contribution plans are as follows.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	115.91	99.64
(ii) Contribution to ESIC	3.75	2.81
Total	119.66	102.45

36 Contingent liabilities and commitments

(a) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts		
a) Civil Matters	221.25	320.00
b) VAT and GST Cases	1972.54	10.88
c) Income Tax	232.70	0.00
Total	2426.49	330.88



(b) Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Capital commitments (net of capital advances)	228.76	42.84
Other commitments	8.52	7.15

37 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). The Company has contributed a sum of Rs. 102.94 lakhs (March 31, 2023: Rs. 62.17 lakhs) towards education, vocational training, Prime Minister Care Fund and others. The same is debited to the Statement of Profit and Loss.

Details of CSR Expenditure	As at March 31, 2024	As at March 31, 2023
Gross amount required to be spent by the Company during the year	101.28	61.70
Amount approved by the Board to be spent during the year	101.50	61.70
Amount spent during year	Amount spent	Yet to be spent
	2023-24	2022-23
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than above	102.94	62.17
	2023-24	2022-23
	102.94	62.17

38 Related Party Disclosure in accordance with Ind AS 24**I Names of related parties and nature of relationship****(a) Key management personnel (KMP)**

Name of the Parties	Nature of Relationship
a) Romesh Pandita	Managing Director
b) Veena Pandita	Whole Time Director
c) Arvind Kaul	Whole Time Director
d) Arvind Kaul (From 18/10/2023 To 15/04/2024)	Chief Financial Officer
e) Anju Kapoor (From 17/04/2023 onwards)	Independent Director
f) Susheel Bhat	Independent Director
g) Parth Pandita (From 18/10/2023 To 30/12/2023)	Non-Executive Director
h) Vanessa Pandita (From 18/10/2023 To 30/12/2023)	Non-Executive Director
i) Anant S Iyer	Chief Operating Officer
j) Mani Ahuja	Company Secretary
k) Dalip Kaul (From 26/04/2022 To 28/02/2023)	Independent Director
l) Ashok Harkishanlal Kapoor (From 26/04/2022 To 19/10/2022)	Independent Director
m) Rishab Jain (From 26/04/2022 To 20/02/2023)	Chief Financial Officer

(b) Relatives of Key Management Personnel:

Relatives of KMP
a) Vanessa Pandita
b) Parth Pandita
c) Ashutosh Kachroo

(c) Entity over which KMPs have significant influence

Alcobrew Foundation



II Transaction with related parties

Nature of Transactions	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Remuneration to Key Managerial Persons		
a) Romesh Pandita		
- Short term employee benefits	234.75	204.51
- Post retirement benefits	-	-
b) Veena Pandita		
- Short term employee benefits	30.01	26.49
- Post retirement benefits	-	-
c) Arvind Kaul		
- Short term employee benefits	93.14	70.22
- Post retirement benefits	4.65	3.47
d) Anant S Iyer		
- Short term employee benefits	122.76	110.73
- Post retirement benefits	-	-
e) Vanessa Pandita		
- Short term employee benefits	13.06	13.05
- Post retirement benefits	0.71	0.66
f) Parth Pandita		
- Short term employee benefits	10.26	10.27
- Post retirement benefits	0.58	0.52
g) Mani Ahuja		
- Short term employee benefits	13.75	11.42
- Post retirement benefits	0.69	0.58
h) Rishab Jain		
- Short term employee benefits	-	24.65
- Post retirement benefits	-	1.24
B. Sitting Fees		
a) Anju Kapoor	2.60	-
b) Susheel Bhat	3.45	-
c) Dalip Kaul	-	2.00
d) Ashok Harkishanlal Capoor	-	2.80
e) Vanessa Pandita	1.00	-
f) Parth Pandita	1.00	-
	8.05	4.80
C. Rent		
a) Romesh Pandita	102.10	93.27
b) Veena Pandita	6.14	10.20
c) Parth Pandita	2.83	2.40
	111.07	105.87
D. Loan given - Repayment		
a) Arvind Kaul	8.33	8.33
E. Professional Charges & Security Deposit		
a) Ashutosh Kachroo	20.40	18.30

III Closing Balances as at the year end

A. Loan receivable		
a) Arvind Kaul	7.84	14.84
B. Security Deposit Rent		
a) Romesh Pandita	28.52	21.55
C. Remuneration Payable		
a) Romesh Pandita	11.69	10.75
b) Veena Pandita	1.86	1.61
c) Arvind Kaul	4.91	2.70
d) Anant S Iyer	6.64	7.27
e) Vanessa Pandita	1.11	0.87
f) Parth Pandita	1.04	0.80
g) Mani Ahuja	0.99	0.79



39 Financial Instruments

(a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:						
Non-Current Investment (Mutual Fund)	5	-	373.32	-	373.32	373.32
Loans (Advance to Staff)	6	30.99	-	-	30.99	30.99
Other financial assets	7	973.31	-	-	973.31	973.31
Trade receivables	10	31,035.32	-	-	31,035.32	31,035.32
Cash and cash equivalents	11	37.29	-	-	37.29	37.29
Total		32,076.91	373.32	-	32,450.23	32,450.23
Liabilities:						
Borrowings	15 & 18	14,831.57	-	-	14,831.57	14,831.57
Lease liabilities	16	815.66	-	-	815.66	815.66
Trade payables	19	7,409.42	-	-	7,409.42	7,409.42
Other financial liabilities	20	239.16	-	-	239.16	239.16
Total		23,295.81	-	-	23,295.81	23,295.81

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:

Particulars	Refer note	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:						
Non-Current Investment (Mutual Fund)	5	-	226.15	-	226.15	226.15
Loans (Advance to Staff)	6	44.61	-	-	44.61	44.61
Other financial assets	7	1,019.63	-	-	1,019.63	1,019.63
Trade receivables	10	24,200.48	-	-	24,200.48	24,200.48
Cash and cash equivalents	11	28.94	-	-	28.94	28.94
Total		25,293.66	226.15	-	25,519.81	25,519.81
Liabilities:						
Borrowings	15 & 18	13,354.53	-	-	13,354.53	13,354.53
Lease liabilities	16	1,095.95	-	-	1,095.95	1,095.95
Trade payables	19	6,683.44	-	-	6,683.44	6,683.44
Other financial liabilities	20	200.23	-	-	200.23	200.23
Total		21,334.15	-	-	21,334.15	21,334.15

The carrying value and fair value of financial instruments by categories as at April 01, 2022 are as follows:

Particulars	Refer note	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:						
Non-Current Investment (Mutual Fund)	5	-	194.36	-	194.36	194.36
Loans (Advance to Staff)	6	55.93	-	-	55.93	55.93
Other financial assets	7	778.84	-	-	778.84	778.84
Trade receivables	10	16,717.64	-	-	16,717.64	16,717.64
Cash and cash equivalents	11	17.06	-	-	17.06	17.06
Total		17,569.47	194.36	-	17,763.83	17,763.83
Liabilities:						
Borrowings	15 & 18	7,549.88	-	-	7,549.88	7,549.88
Lease liabilities	16	1,029.15	-	-	1,029.15	1,029.15
Trade payables	19	6,025.16	-	-	6,025.16	6,025.16
Other financial liabilities	20	959.62	-	-	959.62	959.62
Total		15,563.81	-	-	15,563.81	15,563.81



(b) Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at:

Particular	Carrying Value	As at March 31, 2024		
		Level 1	Level 2	Level 3
Assets				
Non-Current Investment (Mutual Fund)	373.32	373.32	-	-

Particular	Carrying Value	As at March 31, 2023		
		Level 1	Level 2	Level 3
Assets				
Non-Current Investment (Mutual Fund)	226.15	226.15	-	-

Particular	Carrying Value	As at April 01, 2022		
		Level 1	Level 2	Level 3
Assets				
Non-Current Investment (Mutual Fund)	194.36	194.36	-	-

40 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Major financial instruments affected by market risk includes loans and borrowings.

a. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as there are no financial instruments which carry floating rate of interest.

b. Foreign currency risk

Although, the exchange rate between the rupee and foreign currencies has changed in recent years, it has not affected the results of the Company. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which are unhedged.

The following table analysis foreign currency risk from financial instruments as at March 31, 2024:

Particulars	USD	GBP
Assets		
Trade receivables	27,860.58	-
	27,860.58	-
Liabilities		
Trade payables	1,05,754.76	24,500.00
	1,05,754.76	24,500.00
Net assets / (liabilities)	(77,894.18)	(24,500.00)

The following table analysis foreign currency risk from financial instruments as at March 31, 2023:

Particulars	USD	GBP
Assets		
Trade receivables	1,16,108.26	-
	1,16,108.26	-
Liabilities		
Trade payables	52,936.28	-
	52,936.28	-
Net assets / (liabilities)	63,171.98	-

The following table analysis foreign currency risk from financial instruments as at April 01, 2022:

Particulars	USD	GBP
Assets		
Trade receivables	62,291.87	-
	62,291.87	-
Liabilities		
Trade payables	2,20,722.29	-
	2,20,722.29	-
Net assets / (liabilities)	(1,58,430.42)	-

Note : The Company's exposure of foreign currency as at respective reporting dates is not material and consequentially the impact on Statement of Profit and Loss and other equity due to fluctuation in exchange rates would also be immaterial. Therefore, the disclosure for sensitivity analysis not been included in the financial statements.



ii Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables), financial assets and financing activities. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

a) Trade receivables

Trade receivables are unsecured and mainly includes two types of customer i.e. receivables from sales to government corporations and receivables from sales to private parties. Considering Company's historical experience of collecting receivable, credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	%	Amount	%
Trade receivables				
- from government corporation	18,263.56	52.31%	13,485.22	51.17%
- from private parties	16,648.78	47.69%	12,869.53	48.83%
Total trade receivables (Refer note 10)	34,912.34	100.00%	26,354.75	100.00%

Set out below is the information about the credit risk exposure about the company's trade receivables

Particulars	Aging from Due Date		
	0 to 180 Days	181 to 365 Days	More than 365 Days
Trade Receivables	10%	50%	100%

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,154.28	1,983.24
Reversal of provision (net)	-	-
Bad debts written off during the year	(99.17)	(22.29)
Provision created during the year	1,821.91	193.33
Balance at the end of the year	3,877.02	2,154.28

b) Financial assets other than trade receivables

- Financial assets other than trade receivables comprise of cash and cash equivalents, bank balances other than cash and cash equivalents, government grant receivables (export incentive receivables), loan to employees and investment in mutual funds. The Company monitors the credit exposure on these financial assets on a case-to-case basis. In case of bank balances and deposits, risk is considered low since the counterparties are reputed organisations with no history of default to the Company. Loans to employees are assessed for credit risk based on the period of service and their ability to repay within the contractual repayment terms.

- Investments in equity oriented mutual funds are made only with SEBI approved AMCs. The Company's treasury department constantly review the performance these investments.

iii. Liquidity Risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

As at March 31, 2024	Carrying Amount	Contractual Maturities		
		Less than 1 year	1 - 5 years	More than 5 years
Borrowing*	14,831.58	12,796.31	2,028.71	-
Trade Payables	7,409.42	7,409.42	-	-
Lease Liabilities**	815.66	416.18	507.53	-
Other financial liabilities	239.15	239.16	-	-
	23,295.81	20,861.07	2,536.24	-

As at March 31, 2023	Carrying Amount	Contractual Maturities		
		Less than 1 year	1 - 5 years	More than 5 years
Borrowing*	13,354.53	11,376.64	1,969.45	-
Trade Payables	6,683.44	6,683.44	-	-
Lease Liabilities**	1,095.95	411.98	923.71	-
Other financial liabilities	200.23	200.23	-	-
	21,334.15	18,672.29	2,893.16	-

* Carrying amount of Borrowings is the outstanding principal of loan recognised on EIR method, while contractual payments is the loan installments remaining to be paid as at the reporting date.

** Carrying amount of Lease Liabilities is the discounted present value of principal of lease liabilities (refer note no 16), while the contractual maturities represent the rental payments & bottling charges to be made over the remaining life of lease.

41 Capital management

The primary objective of the Company's capital management is to maximise the shareholder's wealth. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is total debt divided by total equity.

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt	15,647.23	14,450.48
Total equity	25,460.72	19,213.69
Total debts to equity ratio (Gearing ratio)	0.61	0.75



42 Unhedged foreign currency exposure

Particulars	Currencies	As at March 31, 2024		As at March 31, 2023	
		Foreign currency	INR in lakhs	Foreign currency	INR in lakhs
Trade receivables	USD	27,860.58	22.91	1,16,108.26	91.47
	GBP	-	-	-	-
		27,860.58	22.91	1,16,108.26	91.47
Trade payables	USD	1,05,754.76	82.53	52,936.28	44.27
	GBP	24,500.00	25.79	-	-
		1,30,254.76	108.32	52,936.28	44.27

43 Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	1.72	1.57	9.55	Not Applicable
Debt Equity Ratio	Total Debt	Total Equity	0.61	0.75	(18.67)	Not Applicable
Debt Service Coverage Ratio	EBIDTA + Non Cash Expenses	Finance Cost + Principal repayment of long term borrowings within one year	5.57	5.35	4.11	Not Applicable
Return on Equity Ratio	PAT	Average Equity Share Capital	0.28	0.32	(12.50)	Not Applicable
Inventory Turn Over Ratio	Cost of Goods Sold	Average Inventory	4.57	5.96	(23.32)	Not Applicable
Trade Receivables Turnover Ratio	Sale of Products	Average Debtors	5.95	5.96	(0.17)	Not Applicable
Trade Payables Turnover Ratio	Total Purchases	Average Creditors	6.25	6.11	2.29	Not Applicable
Net Capital Turnover Ratio	Sale of Products	Average Working Capital	10.72	7.57	41.61	See note A below
Net Profit Ratio	PAT	Net Revenue from Operations	0.04	0.04	-	Not Applicable
Return on Capital Employed Ratio	EBIT	Shareholder's Fund + Long Term Borrowings + Deferred Tax Liability	0.36	0.37	(2.70)	Not Applicable
Return on Investment Ratio	Income generated from Investments	Opening value of investments	0.65	0.16	306.25	See note B below

Notes

- a. Net Capital Turnover Ratio Increase in this ratio is mainly due to increase in sale of products coupled with corresponding increase in working capital requirement.
- b. Return on Investment Ratio Increase in this ratio is mainly due to better market returns on mutual funds.

44 Change in liabilities arising from financing activities

Particulars	As at March 31, 2023	Cash Flows	Others	As at March 31, 2024
Lease Liability	1,095.95	(411.98)	131.68	815.66
Borrowings	13,354.53	1,478.94	(1.88)	14,831.59
Other Financing Liability	200.23	-	38.92	239.15
Interest Paid	-	(1,505.37)	-	-
Total	14,650.71	(438.41)	168.72	15,886.40

Particulars	As at March 31, 2022	Cash Flows	Others	As at March 31, 2023
Lease Liability	1,029.15	(369.03)	435.82	1,095.95
Borrowings	7,549.88	5,794.00	10.65	13,354.53
Other Financial Liability	959.62	-	(759.39)	200.23
Interest Paid	-	(1,275.47)	-	-
Total	9,538.65	4,149.50	(312.92)	14,650.71

- 45 The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 in the FY 2023-24. Transactions for FY 2022-23 are given below :

Name of Struck Off Company	Nature of Transaction with Struck Off Company	Outstanding Balance as at March 31, 2023	Relationship with Struck Off Company
Sri Sri Creations Jewels & Handicrafts Pvt Ltd (Delhi)	Trade Receivable	7.97	None
Jade Knits Pvt Ltd	Trade Payable	0.06	None

- 46 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated with effect from October 1, 2023 for all relevant transactions recorded in the software. The audit trail (edit log) feature is not enabled at database level. Further, there were no instance of audit trail (edit log) feature being tampered with at transaction level, in respect of the software.
- 47 The quarterly statements of current assets, in respect of the working capital limits, have been filed by the Company with the concerned banks. The differences, which were not material, were noticed in inventory value of finished goods due to inclusion of excise duty paid on the stocks in the statement filed while stocks are maintained at cost in the books of accounts. Other variations in the receivables were not material vis-à-vis value of book-debts in the books.



48 Transition to Ind AS:

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), with effect from April 1, 2023, with transition date of April 1, 2022, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015. Accordingly, the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and the opening Ind AS balance sheet as at April 1, 2022 have been prepared in accordance with Ind AS.

In preparing opening Ind AS balance sheet, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended), as notified under section 133 of the Act ("Previous Indian GAAP") and other relevant provisions for the Act. An explanation of how the transition from Previous Indian GAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes.

a. Exemptions and exception availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous Indian GAAP to Ind AS.

Ind AS optional exemptions**1. Deemed Cost**

As per Ind AS 101, an entity may elect to use carrying values of all property, plant and equipment and other intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous Indian GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure property, plant and equipment and other intangible assets at their Previous Indian GAAP carrying values. Refer to Note 3 and 4.

2 Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements of Ind AS 116 for determining whether a contract or an arrangement existing at the date of transition contains a lease. If the entity elects the optional exemption, then it assesses whether the lease contracts / arrangements existing at the date of transition contain lease are based on the facts and circumstances existing at that date except where the effect is expected not to be material. The Company has elected to apply this exemption on the basis of facts and circumstances existing as at the transition date.

(ii) Ind AS mandatory exceptions**1 Estimates**

Under Ind AS 101, an entity's estimates in accordance with Ind AS at 'the date of transition to Ind AS' (i.e. April 1, 2022) or 'the end of the comparative period presented in the entity's first Ind AS financial statements' (i.e. March 31, 2023), as the case may be, should be consistent with estimates made for the same date in accordance with the Previous Indian GAAP.

The Company's Ind AS estimates as at the transition date are consistent with the estimates made as at the same date made under Previous Indian GAAP. Key estimates considered in preparation of the financial statements that were not required under the Previous Indian GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL.
- Determination of the discounted value for financial instruments carried at amortised cost.

2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

b. Reconciliations between Previous Indian GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for previous periods. The following tables and notes represents the reconciliation from Previous Indian GAAP to Ind AS.

(i) Reconciliation of Balance Sheet as at April 01, 2022 (date of transition to Ind AS)

Particulars	Note reference	Amount as per previous Indian GAAP*	Amount as per IND AS	Effects of transition to IND AS
Assets				
Non-Current Assets				
Property, Plant & Equipment	A	5,765.14	5,765.14	-
Capital Work in Progress		880.63	880.63	-
Right Of Use Assets	C	-	1,042.30	1,042.30
Other Intangible Assets	B	28.55	8.05	(20.50)
Financial Assets				
Investment	D	114.25	194.36	80.11
Loans	E	-	55.93	55.93
Other financial assets	E & F	-	778.84	778.84
Deferred Tax Asset (Net)	G	24.73	394.83	370.10
Other non-current assets	E & F	182.64	-	(182.64)
Total non-current assets		6,995.94	9,120.08	2,124.14
Current Assets				
Inventories		3,056.78	3,056.78	0.00
Financial assets				
Trade Receivables		16,717.64	16,717.64	(0)
Cash & Cash Equivalents	H	626.42	17.06	(609.36)
Loans	I	3,935.42	-	(3,935.42)
Other current assets	J	767.43	2,304.84	1,537.41
Total current assets		25,103.69	22,096.32	(3,007.37)
Total assets		32,099.63	31,216.40	883.23



Equity and liabilities				
Equity				
Equity Share Capital		7,700.00	7,700.00	-
Other Equity		5,992.10	6,242.90	250.80
Total Equity		13,692.10	13,942.90	250.80
Liabilities				
Non-Current Liabilities				
Financial Liabilities				-
Borrowings	K	1,025.45	1,023.24	(2.21)
Lease Liabilities	C	-	760.17	760.17
Other Financial Liabilities	L	-	-	-
Provisions		134.56	194.58	60.02
Other Non-Current Liabilities	L	798.48	-	(798.48)
Total Non-Current Liabilities		1,958.49	1,977.99	19.50
Current Liabilities				
Financial Liabilities				-
Borrowings		6,526.64	6,526.64	-
Lease Liabilities		-	268.99	268.99
Trade Payables				
-MSME	M	74.72	74.72	-
-Other than MSME	M	5,855.08	5,950.44	95.36
Other Financial Liabilities	M	-	959.62	959.62
Provisions	M	3,114.14	46.60	(3,067.54)
Current tax liabilities (net)	M	-	723.46	723.46
Other Current Liabilities	M	878.46	745.04	(133.42)
Total current liabilities		16,449.04	15,295.51	(1,153.53)
Total Liabilities		32,099.63	31,216.40	(883.23)

(ii) Reconciliation of Balance Sheet as at March 31, 2023

Particulars	Note reference	Amount as per previous Indian GAAP*	Amount as per IND AS	Effects of transition to IND AS
Assets				
Non-Current Assets				
Property, Plant & Equipment	A	6,586.16	6,433.51	(152.65)
Capital Work in Progress		-	-	-
Right Of Use Assets	C	-	1,060.26	1,060.26
Other Intangible Assets	B	33.45	4.54	(28.91)
Financial Assets				
Investment	D	143.81	226.15	82.34
Loans	E	-	44.61	44.61
Other financial assets	E & F	-	1,019.63	1,019.63
Deferred Tax Asset (Net)	G	23.32	621.62	598.30
Other non-current assets	E & F	175.78	-	(175.78)
Total non-current assets		6,962.52	9,410.32	2,447.80
Current Assets				
Inventories		6,322.78	8,590.10	2,267.32
Financial assets				
Trade Receivables	H	24,200.47	24,200.48	0.01
Cash & Cash Equivalents	I	757.33	28.94	(728.39)
Loans	J	3,777.02	-	(3,777.02)
Other current assets		2,953.25	2,076.64	(876.61)
Total current assets		38,010.85	34,896.16	(3,114.69)
Total assets		44,973.37	44,306.48	(666.89)
Equity and liabilities				
Equity				
Equity Share Capital		7,700.00	7,700.00	-
Other Equity		11,074.98	11,513.69	438.71
Total Equity		18,774.98	19,213.69	438.71
Liabilities				
Non-Current Liabilities				
Financial Liabilities				-
Borrowings	K	1,969.45	1,977.89	8.44
Lease Liabilities	C	-	780.06	780.06
Other Financial Liabilities	L	-	-	-
Provisions	N	146.76	157.83	11.07
Other Non-Current Liabilities	L	4.13	-	(4.13)
Total Non-Current Liabilities		2,120.34	2,915.78	795.44



Current Liabilities				
Financial Liabilities				
Borrowings		11,376.64	11,376.64	-
Lease Liabilities	C	-	315.89	315.89
Trade Payables				
-MSME	M	-	148.84	148.84
-Other than MSME	M	6,599.28	6,534.61	(64.67)
Other Financial Liabilities	M	-	200.23	200.23
Provisions	M	3,238.90	90.36	(3,148.54)
Current tax liabilities (net)	M	-	749.68	749.68
Other Current Liabilities	M	2,863.23	2,760.76	(102.47)
Total current liabilities		24,078.05	22,177.01	(1,901.04)
Total Liabilities		44,973.37	44,306.48	(666.89)

(iii) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note reference	Amount as per previous Indian GAAP*	Amount as per IND AS	Effects of transition to IND AS
INCOME :				
Revenue from Operations	F	72,142.05	1,21,986.80	49,844.75
Other Income	C, D, E & F	78.32	90.26	11.94
Total Income		72,220.37	1,22,077.06	49,856.69
Expenses				
Cost of Materials Consumed		37,805.14	39,103.88	1,298.74
Changes in Inventories of Finished Goods		(737.75)	(4,422.15)	(3,684.40)
Excise Duty on Sales		-	58,259.42	58,259.42
Employee Benefit Expenses	N	2,222.12	2,352.88	130.76
Government Fees (Refer Note - 31)		4,518.99	-	(4,518.99)
Financial Costs	C, F & K	1,336.35	1,438.39	102.04
Other Expenses	F	19,826.53	17,534.45	(2,292.08)
Depreciation and Amortization Expenses	C, F & K	520.12	1,176.04	655.92
Total Expenses		65,491.50	1,15,442.91	49,951.41
Profit before Tax		6,728.87	6,634.15	(94.72)
Current Tax		1,711.73	1,711.73	(0.00)
Previous Years Tax Provisions Written Back (Net of Taxes Paid)		(67.12)	(67.12)	-
Deferred tax (credit) /change		1.40	(240.50)	(241.90)
Total tax expense		1,646.01	1,404.11	(241.90)
Profit for the Year after Tax		5,082.86	5,230.04	147.18
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	N	-	54.46	54.46
Income tax relating to above mentioned item		-	(13.71)	(13.71)
Other comprehensive income for the year, net of tax		-	40.75	40.75
Total comprehensive income for the year		5,082.86	5,270.79	187.93

(iv) Statement of Cash Flows

There are no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under IND AS.

(v) Reconciliation of other equity as at March 31, 2023 and April 01, 2022

Particulars	As on March 31, 2023	As on April 01, 2022
Equity under Previous Indian GAAP	11,074.98	5,992.11
Amortization of Intangible Assets	-	(20.50)
Impact of recognition of ROU and Lease Liability	(49.12)	-
Gain / (Loss) on fair valuation of Non current Investments	2.23	80.11
Loss on fair valuation of Security Deposit	(0.51)	-
Gain on borrowings cost recognised at EIR	-	2.22
Loss on borrowings cost recognised at EIR	(10.65)	-
Gain on fair valuation of Loans given	4.11	1.89
Recognition of lease receivable	(55.48)	-
Interest capitalization by applying general borrowing rate	54.32	-
Recognition of Contract Liability	(54.68)	(123.02)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income	54.45	(60.01)
Recognition of deferred tax asset	228.18	370.10
Reversal of Depreciation on PPE	12.54	-
Amortisation of employee benefit expense	(3.02)	-
Gain on reinstatement of Gratuity & Leave Encashment Liability as per IND AS	5.55	-
Carry Forward of last year adjustments	250.79	-
Other Equity under Ind AS	11,513.69	6,242.90



(vi) Reconciliation of total comprehensive income for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023
Net Profit for the year as per Previous Indian GAAP	5,082.86
Depreciation - PPE	12.54
Depreciation - ROU Assets	(316.48)
Gain on Termination of Lease liability	0.75
Interest Income	12.08
Interest Expenses - Loans from Banks	(61.87)
Amortisation of Employee benefit expense	(3.03)
Loss on initial recognition of lease receivable	(48.32)
Reinstatement of Gratuity Expense	1.08
Re-measurement gain/loss on defined benefit plans-OCI	(54.46)
Reversal of Bottling Charges	190.00
Reversal of lease rent received	(12.50)
Reversal of Rent paid	179.01
Reinstatement of Leave Encashment Expense	4.47
Recognition of Contract Liability Expense	(54.69)
Gain/(loss) arising on Fair value accounting of financial assets	2.24
Actuarial valuation of defined benefit plans reclassified in other comprehensive income	54.46
Deferred tax on temporary differences	241.90
Net profit for the year as per Ind AS	5,230.04
Other comprehensive income (net of tax)	40.75
Total comprehensive income as per Ind AS	5,270.79

Notes to the reconciliation of Balance Sheet as at April 01, 2022 and March 31, 2023 and Profit and Loss for the year ended March 31, 2023**(A) Property, plant and equipment**

Under Ind AS, Property, plant and equipment ("PPE") - The Company has elected to continue with the carrying value for all of its property, plant and equipment, intangible assets and investment property as recognised in financial statement as at the date of transition to Ind AS, as per previous GAAP and use that as its deemed cost

(B) Other Intangible Assets

Amounts of brand acquired had not been amortised by company under previous GAAP. On transition to Ind AS this error has been corrected by the company by amortising the value of brand acquired during the FY 2016-17 by considering amortisation period of 5 years.

(C) ROU and Lease Liability

The company has applied the transition provision in Appendix C of IND AS 116, "Determining whether an arrangement contains a Lease", and has assessed all arrangement as the date of transition.

(D) Fair valuation of investments

Under Previous Indian GAAP, investments in mutual funds were classified as long-term investments based on intended holding period and realisability. The long-term investments were carried at cost. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments amounting to Rs. 80.11 lakhs have been recognised in other equity as at the date of transition (i.e. April 01, 2022). The profit and other equity for the year ended March 31, 2023 has increased by Rs.2.23 lakhs due to the fair value changes.

(E) Financial Assets -Non Current Loans

The company has classified the loans given to employees in financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(F) Other Financial assets

a. Security Deposit - Under Previous Indian GAAP, interest free security deposits (that are refundable in cash on completion of the term as per the contract) are recorded at their transaction value. Under Ind AS, such financial assets are required to be recognised initially at their fair value and subsequently at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

b. Lease Receivable - On transition to Ind AS the company has assessed agreements entered and lease receivable has been recognised.

(G) Deferred tax assets / liabilities (net)

Previous Indian GAAP requires accounting for deferred tax, using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

In addition, the various transitional adjustments lead to temporary differences. On the date of transition (i.e April 01, 2022), the net impact on deferred tax asset is of Rs. 370.10 lakhs (March 31, 2023: Rs.598.30 lakhs). The profit and other equity for the year ended March 31, 2023 have increased by Rs.255.61 lakhs due to temporary differences.

(H) Cash & Cash Equivalents

Bank deposit having more than 12 months was erroneously classified under cash & cash equivalents. On transition to Ind AS the same has been reclassified as part of Non current other financial assets.

(I) Financial Assets -Current Loans

Short term loan and advances under previous GAAP reclassified under respective heads as per Ind AS.

(J) Other Current Assets

Under previous GAAP erroneously classified as Other current assets, on transition date reclassified under respective head as per Ind AS.

(K) Financial Liabilities -Non Current Borrowings

Borrowings designated and carried at amortised cost are accounted on EIR method.



(L) Non Current Other Financial Liability

Security Deposit received under previous GAAP classified under other non-current assets. On transition to Ind AS the same has been reclassified as part of other non current financial liabilities.

(M) Classification

On transition to Ind AS, Items has been reclassified to the respective heads.

(N) Employee benefits : Remeasurement of post defined benefit plans

Under Ind AS, remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in Other Comprehensive Income instead of Statement of Profit and Loss. Under Previous Indian GAAP these were forming part of the Statement of Profit and Loss for the year. As a result of this change, the employee benefit expenses have been decreased by Rs. 5.55 lakhs on transition to Ind AS. Further, the amount of actuarial gain amounting to Rs. 54.46 lakhs (net of taxes Rs. 40.75 lakhs) for the year ended March 31, 2023 has been recognised in "Other Comprehensive Income".

For S S Kothari Mehta & Co. LLP

Chartered Accountants

(FRN No. 000756N/N500441)


Neeraj Bansal

Partner

M.No : 095960



For and on behalf of The Board of Directors of

Alcobrew Distilleries India Limited


Romesh Pandita

Managing Director


DIN: 00046488


Manoj Kumar Goel
Chief Financial Officer
M.No : 095029


Arvind Kaul

Whole Time Director

DIN: 03374780


Mani Ahuja
Company Secretary
M.No : A 30544

Place : New Delhi

Date: July 31, 2024

Place : Gurugram

Date: July 31, 2024