

DECCAN STAR
DISTILLERIES INDIA
PRIVATE LIMITED
ANNUAL ACCOUNTS
F. Y. 2021 - 22



INDEPENDENT AUDITOR'S REPORT

To the Members of Deccan Star Distilleries India Private Limited

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Deccan Star Distilleries India Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 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.

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 regard.



Responsibilities of Management for the Standalone Financial Statements

6. 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, 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.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining 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.
- 11. 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.
- 12. 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.

Report on Other Legal and Regulatory Requirements

13. 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) with respect to the adequacy of Internal Financial Control over financial reporting of the company and the effectiveness of such controls, are not required to report by the Auditor for the Company as per the Notification no. G.S.R. 58(E) dated 13th June, 2017 and
 - g) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 and (b) above, contain any material misstatement.

v. The company has not declared any dividend in the previous year accordingly the said clause is not applicable to the company, hence not commented upon.

14. This report does not include a statement on the matters specified in paragraph 3 of 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, since in our opinion and according to the information and explanations given to us, the Order is not applicable.

For R. U. KAMATH & CO.

Chartered Accountants

Firm's registration number: 104650W



Sandeep Patil

Partner

Membership number: 125497

Place: Mumbai

Date: 08 AUG 2022

UDIN : 22125497AOWAAD3667

Deccan Star Distilleries India Private Limited
Balance sheet as at 31st March 2022
(All figures are in ₹ lakhs unless stated otherwise)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
I Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Total non-current assets		-	-
II Current assets			
Financial assets			
(i) Cash and cash equivalents		-	-
(ii) Other financial assets		-	-
Other current assets		-	-
Total current assets		-	-
TOTAL ASSETS		-	-
EQUITY AND LIABILITIES			
III Equity			
Equity share capital	3	1.00	1.00
Other equity	4	(2.59)	(2.43)
Total equity		(1.59)	(1.43)
Liabilities			
IV Non-current liabilities			
Financial liabilities			
(i) Borrowings	5	0.96	0.86
Total non-current liabilities		0.96	0.86
V Current liabilities			
Financial liabilities			
(i) Borrowings			
(ii) Other financial liabilities	6	0.63	0.57
Current tax liabilities (net)		-	-
Other current liabilities		-	-
Total current liabilities		0.63	0.57
TOTAL LIABILITIES		1.59	1.43
TOTAL EQUITY AND LIABILITIES		-	-
Summary of significant accounting policies and other explanatory information	2		

The accompanying notes no 1-19 form an integral part of the standalone financial statements.

This is the balance sheet referred to in our report of even date.

For R. U. Kamath & Co.
Chartered Accountants
Firm Registration Number 104650W

Sandeep Patil
Partner

Membership No. 125497

Place : Mumbai
Date: 08 AUG 2022

For and on behalf of the Board of Directors
Deccan Star Distilleries India Private Limited

Ratan Lal Jain
Director

DIN No 00030299

Place : Mumbai
Date: 08 AUG 2022

Kishore M. Keswani
Director

DIN No 08414821

Place : Mumbai
Date: 08 AUG 2022

UDIN: 22125497A0WAA03667

Deccan Star Distilleries India Private Limited
Statement of profit and loss as at 31st March 2022
(All figures are in ₹ lakhs unless stated otherwise)

Particulars	Notes	For the year ended on 31st March 2022	For the year ended on 31st March 2021
Revenue			
Revenue from operations		-	-
Other income	7	0.20	-
Total Income		0.20	-
Expenses			
Finance costs	8	0.09	0.06
Other expenses	9	0.27	0.15
Total expenses		0.36	0.21
Total Loss before tax		(0.16)	(0.21)
Tax expense/(credit),net			
(i) Current tax	10	-	-
(ii) Deferred tax expense		-	-
Loss after tax		(0.16)	(0.21)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(0.16)	(0.21)
Earnings per equity share:			
Basic and diluted (in ₹)		(1.63)	(2.09)
Face value per share (in ₹)		10	10

Summary of significant accounting policies and other explanatory information 2

The accompanying notes no 1-19 form an integral part of the standalone financial statements.

This is the Statement of profit and loss referred to in our report of even date.

For R. U. Kamath & Co.
Chartered Accountants
Firm Registration Number 104650W


Sandeep Patil
Partner
Membership No. 125497



UDIN: 22115497AOWAAD3667

Place : Mumbai
Date: 08 AUG 2022

For and on behalf of the Board of Directors
Deccan Star Distilleries India Private Limited


Ratan Lal Jain
Director
DIN No 00030299


Kishore M. Keswani
Director
DIN No 08414821

Place : Mumbai Place : Mumbai
Date: 08 AUG 2022 Date: 08 AUG 2022

Deccan Star Distilleries India Private Limited
 Statement of cash flow for the year ended 31st March 2022
 (All figures are in ₹ lakhs unless stated otherwise)

Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021
A Cash flow from operating activities		
Loss before tax	(0.16)	(0.21)
Adjustment for:		
Finance cost	0.09	0.06
Operating profit before working capital changes	(0.07)	(0.15)
(Decrease)/Increase in other liabilities	(0.02)	(0.44)
Cash generated from operating activities	(0.09)	(0.59)
Direct taxes paid (net)	-	-
Net cash generated from operating activities	(0.09)	(0.59)
B Cash flow from investing activities	-	-
C Cash flow from financing activities		
Proceeds from long-term borrowings	0.10	0.59
Interest Paid	(0.01)	-
Net cash Flows From / (Used in) Financing activities	0.09	0.59
Net increase / (decrease) in cash and cash equivalent	-	-
Opening balance of cash and cash equivalent	-	-
Closing balance of cash and cash equivalent (A+B+C)	-	-

Summary of significant accounting policies and other explanatory informa

2

The accompanying notes no 1-19 form an integral part of the standalone financial statements.

This is the Statement of profit and loss referred to in our report of even date.

For R. U. Kamath & Co.
 Chartered Accountants
 Firm Registration Number 104650W


 Sandeep Patil
 Partner

Membership No. 125497

UDIN: 22125497AOWAAD3667


Place : Mumbai

Date: 08 AUG 2022



For and on behalf of the Board of Directors
 Deccan Star Distilleries India Private Limited


 Ratan Lal Jain
 Director
 DIN No 00030299


 Kishore M. Keswani
 Director
 DIN No 08414821

Place : Mumbai

Date: 08 AUG 2022

Place : Mumbai

Date: 08 AUG 2022

Deccan Star Distilleries India Private Limited
Statement of changes in equity as at 31st March 2022
(All figures are in ₹ lakhs unless stated otherwise)

Equity share capital

Particulars	Number of shares	(₹ in lakhs)
Issued, subscribed and paid up:		
As at 31 March 2020	10,000	1.00
Add: Shares issued during the year		-
As at 31 March 2021	10,000	1.00
Add: Shares issued during the year		-
As at 31 March 2022	10,000	1.00

Other equity

Particulars	Surplus in the statement of profit and loss	Total
Balance as at 31 March 2020	(2.22)	(2.22)
Loss for the year	(0.21)	(0.21)
Balance as at 31 March 2021	(2.43)	(2.43)
Loss for the year	(0.16)	(0.21)
Balance as at 31 March 2022	(2.59)	(2.64)

The accompanying notes form an integral part of the standalone financial statements.

This is the Statement of changes in equity referred to in our report of even date.

For R. U. Kamath & Co.
Chartered Accountants
Firm Registration Number 104650W



Sandeep Patil
Partner
Membership No. 125497



VDCN: 21125497 AOWAAD 3667

Place : Mumbai

Date: 08 AUG 2022

For and on behalf of the Board of Directors
Deccan Star Distilleries India Private Limited



Ratan Lal Jain
Director
DIN No 00030299



Kishore M. Keswani
Director
DIN No 08414821

Place : Mumbai

Date: 08 AUG 2022

Place : Mumbai

Date: 08 AUG 2022

Deccan Star Distillers India Private Limited
Notes to financial statement for the year ended 31 March 2022.

Summary of significant accounting policies and other explanatory information

1. Company information

Deccan Star Distillers India Private Limited (“the Company”) is a private limited company incorporated and domiciled in India. Its registered address is 8-2-684/4/13/1, Road No. 12, Banjara Hills Hyderabad 500034. It is incorporated under the Companies Act, 1956.

2. Significant accounting policies

a. Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ‘Act’) and Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to Companies Act, 2013.

b. Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method. Subsequently all borrowings are measured at amortized cost using the effective interest rate method.

Borrowings are removed 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 statement of profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowing 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

c. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit or Loss in the period in which they are incurred.

d. Provisions, Contingent Liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions 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 where outflow of resources is not probable or where outflow is possible but reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements. However, they are disclosed only when an inflow of economic benefits is probable.

e. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split (sub-division) and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

f. Ind AS Amendments

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant, and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements

g. Impact of COVID-19 pandemic.

There is no impact on account of COVID-19 pandemic as Company doesn't have operations.

Deccan Star Distilleries India Private Limited

Notes to financial statement for the year ended 31st March 2022

All figures are in ₹ lakhs unless stated otherwise

3 Share Capital

Particular	As at 31 March 2022	As at 31 March 2021
Authorised 10,000 Equity Shares of Rs.10 each (Previous Year 10,000 Equity Shares of Rs.10 each)	1.00	1.00
Issued, Subscribed And fully paid up 10,000 Equity Shares of Rs.10 each (Previous Year 10,000 Equity Shares of Rs.10 each)	1.00	1.00

Reconciliation of No. of Shares Outstanding in the Beginning & at the End of the year

Particular	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

The details of Shareholders holding more than 5% of shares

Name Of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	% held	No. of Shares	% held
Allied Blenders And Distillers Private Limited	10,000	100	10,000	100

As per the records of the company, including register of shareholders/members and other declaration received from shareholders regarding beneficial interest the above shareholding represent both legal and beneficial ownership of shares.

Rights, preferences and restriction attached to each class of shares:

The company has only one class of shares having a par value of 10 per share. Each holder of the equity shares is entitled to one vote per share. The dividend proposed, if the Board of directors is subject to approval of the stakeholder in ensuing annual general meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion in the number of equity shares held by the shareholders.

Shares held by promoters at the end of the year and changes in the same:

Name of the Shareholder	As on 31st March 2022		As on 31st March 2021	
	Numbers	in %	Numbers	in %
Allied Blenders And Distillers Private Limited	10,000	100%	10,000	100%

4 Other Equity

Particular	As at 31 March 2022	As at 31 March 2021
Deficit in statement of profit and loss	(2.59)	(2.43)
Total	(2.59)	(2.43)

Nature and purpose of reserve

(i) Deficit in the statement of profit and loss

Retained earnings pertains to the accumulated earnings made by the Company over the years

Deficit in the statement of profit and loss

Particular	As at 31 March 2022	As at 31 March 2021
Balance as at beginning of the year	(2.43)	(2.22)
Add: Profit/(loss) during the year	(0.16)	(0.21)
Balance at the end of the year	(2.59)	(2.43)

5 Borrowings

Particular	As at 31 March 2022	As at 31 March 2021
Unsecured		
Loan from holding company* (Refer note 15)	0.96	0.86
Total	0.96	0.86

6 Other current financial liabilities

Particular	As at 31 March 2022	As at 31 March 2021
Creditor for expense	0.42	0.44
Interest payable to Holding company (Refer note 15)	0.21	0.13
Total	0.63	0.57

7 Finance cost

Particular	For the year ended on 31st March 2022	For the year ended on 31st March 2021
Creditors written back	0.20	0.00
Total	0.20	0.00

8 Finance cost

Particular	For the year ended on 31st March 2022	For the year ended on 31st March 2021
On financial liabilities measured at amortised cost		
Interest (Refer note 15)	0.09	0.06
Total	0.09	0.06

9 Other expense

Particular	For the year ended on 31st March 2022	For the year ended on 31st March 2021
Auditors' Remuneration		
As Auditors	0.09	0.09
Demat Charges (Custody Fees)	0.06	0.06
Professional & Consultancy Fees	0.12	0.00
Total	0.27	0.15

10 Tax expense

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit and loss is as follows for 31 March 2022 and 31 March 2021:

Particular	For the year ended on 31st March 2022	For the year ended on 31st March 2021
Loss for the year	(0.16)	(0.21)
Current tax for the year	(0.04)	(0.05)
Deferred tax not created on business loss	0.04	0.05
Total current tax expense	-	-

The Company has not created Deferred tax asset on available business and Depreciation loss as there is reasonable certainty of generating profit in future years.

Deccan Star Distilleries India Private Limited**Notes to financial statement for the year ended 31st March 2022**

All figures are in ₹ lakhs unless stated otherwise

11 Fair Value Measurement

Particular	As at	As at
	31 March 2022	31 March 2021
	Amortised cost	
Financial liabilities		
Borrowings - Non Current	0.96	0.86
Other financial liabilities - Current	0.63	0.57

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

III. Assets and liabilities accounted at amortised cost for which fair values are disclosed

The carrying amounts of current borrowings and other current financial liabilities are considered to be approximately equal to the fair value, due to their short term nature and categorised under level 2 of fair value hierarchy.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Deccan Star Distilleries India Private Limited

Notes to financial statement for the year ended 31st March 2022

All figures are in ₹ lakhs unless stated otherwise

12 Financial risk management

A Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings and other financial liabilities.

The finance department of the company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flow. The borrowings and financial liabilities are payable within a year.

Deccan Star Distilleries India Private Limited**Notes to financial statement for the year ended 31st March 2022**

All figures are in ₹ lakhs unless stated otherwise

13 Capital Management

There are no operations in Company. However, the Company has taken loan from holding Company for routine expenses. The loan is payable on demand.

14 Earnings per share

Particular	For the year ended on 31st March 2022	For the year ended on 31st March 2021
Net profit attributable to equity share holders	(0.16)	(0.21)
Number of equity shares outstanding at the year end	10,000	10,000
Earnings per share		
Basic and diluted EPS (in ₹)	(1.63)	(2.09)
Nominal value per share (in ₹)	10	10

Deccan Star Distilleries India Private Limited

Notes to financial statement for the year ended 31st March 2022

All figures are in ₹ lakhs unless stated otherwise

15 Related party disclosure

(a) Related party disclosures as required under Ind AS 24, "Related party disclosure" are given below

Name of company	Relationship
Allied Blenders and Distillers Private Limited	Holding company

(b) Transactions during year with related parties

Particular	For the year ended on 31st March 2022	For the year ended on 31st March 2021
Interest to Allied Blenders And Distillers Private Limited	0.09	0.06
Loan Taken from Allied Blenders and Distillers Private Limited	0.10	-

(c) Balances as at end of the year

Particular	As at 31 March 2022	As at 31 March 2021
Unsecured Loans taken Allied Blenders And Distillers Pvt. Ltd.-	0.96	0.86
Interest payable	0.21	0.13
Total	1.17	0.99

16 Disclosure of Financial Ratio

S.No	Particulars	As at 31 March 2022	As at 31 March 2021	Change in %	Ref	Formulas	Items in Numerator	Items in Denominator
1	Current Ratio	-	-	0.00%		Current Ratio=Current Assets/Current Liabilities	Current Assets = Current Investments + Inventories + Trade Receivables + Cash and Cash Equivalents + Short Term Loans and Advances + Other Current Assets (prepaid expenses + accrued incomes+ advance tax)	Current Liabilities = Short-Term Borrowings + Trade Payables + Other Current Liabilities + Short-term Provisions
2	Debt-Equity Ratio	(0.60)	(0.60)	0.20%		Debt-Equity Ratio= Debt/Equity	Debt =Long Term Borrowings + Long Term Provisions	Equity / Shareholders' Funds = Share Capital + Reserves and Surplu
3	Debt Service Coverage Ratio(DSCR)	NA	NA			DSCR= Net Operating Income/Total Debt Services	Net Operating Income=Profit Before interest & Tax	Total Debt Services=Interest + Installments
4	Return on Equity Ratio	(0.10)	(0.15)	-20.80%	Note 1	Return on Equity Ratio= Net Income/ Share Holder's Equity	Net Income	Share's Holder's Equity=Total Assets-Total Liabilities
5	Inventory Turnover Ratio	NA	NA			Inventory Turnover Ratio= Cost of Goods Sold/Average Inventory	Cost of Goods Sold=Op Stock+Purchase-Closing Stock	Average Inventory=(Beginning Inventory+Closing Inventory)/2)
6	Trade Receivable Turnover Ratio	NA	NA			Trade Receivable Turnover Ratio=Net Credit Sales/Avg Account Receivable	Net Credit Sales	Average Accounts Receivable=((opening Debtors+Closing debtors)/2)
7	Trade payable Turnover Ratio	NA	NA			Trade payable Turnover Ratio=Net Credit Purchases/Avg Account Payable	Net Credit Purchase	Average Accounts Payable=((opening Creditors+Closing Creditors)/2)
8	Net Capital Turnover Ratio	NA	NA			Net Capital Turnover Ratio=Total Sales/Shares holders Equity	Total Sales	Share's Holder's Equity
9	Net Profit Ratio	NA	NA			Net Profit Ratio=Net Profit/Sales	Net Profit=Net Profit (After Tax)	Sales
10	Return on Capital Employed	(0.10)	(0.15)	-20.80%	Note 1	Return on Capital Employed=EBIT/(Shareholders Equity+Long Term Liabilities)	Earning Before Interest and Tax	(Shareholders Equity+Long Term Liabilities)
11	Return on Investment	NA	NA			Return on Investment= Net Income/Cost of Investment*100	Net Income	Cost of Investment

Note 1

There are no operations in the company, the variation in ratios is mainly on account of expenses debit in the current year in the previous year also the difference is mainly on account of expenses charge for the year

Deccan Star Distilleries India Private Limited

Notes to financial statement for the year ended 31st March 2022

All figures are in ₹ lakhs unless stated otherwise


17 Additional Regulatory Information

- a. There are no immovable properties that are held by a person / entity on behalf of the Company
- b. The company has not revalued its Property, Plant & Equipment during the year.
- c. The company has not granted any loans or advances to Directors, Promoters, KMP's and related Parties except as disclosed in the notes to accounts and related party disclosure
- d. There are no Benami Properties held by the Company as on the date of Balance Sheet
- e. The Company has not been declared as wilfull defaulter by any Bank / Financial Institution.
- f. The Company has no transactions with a Company which was struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
- g. The Company is part of Group and has Holding company and subsidiaries However the company has not violated the provisions of Companies (Restriction on number of Layers) Rules 2017.
- h. The Company do not have any Scheme of Arrangements by Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- i. The Company do not have any undisclosed income that need to be reported under this head.
- j. The Company do not have any transactions that dealt with Crypto Currency or Virtual Currency.

18 Company's net worth has been fully eroded due to accumulated losses. The negative net worth of the company is Rs. 1.59/- (Rs. in lakhs). The Accounts have been prepared on going concern basis. The continuation of the company is dependent upon the future profitability of the Company and financial support from shareholder

19 Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

For R. U. Kamath & Co.
Chartered Accountants
Firm Registration Number 104650W


Sandeep Patil
Partner

Membership No. 125497


UDIN: 2425497AOWAAD3667

Place : Mumbai

Date: 08 AUG 2022



For and on behalf of the Board of Directors
Deccan Star Distilleries India Private Limited


Ratan Lal Jain
Director
DIN No 00030299

Place : Mumbai

Date: 08 AUG 2022



Kishore M. Keswani
Director

DIN No 08414821

Place : Mumbai

Date: 08 AUG 2022