Allied Blenders & Distillers

A TOAST TO GROWTH. A TOAST TO EXCELLENCE.

ANNUAL REPORT
2021-22

OUR VISION

TO BE THE MOST ADMIRED SPIRITS COMPANY IN THE WORLD

OUR VALUES

TEAMWORK

We partner to forge our path to success. Our achievements stem from the close team and cross-functional work and support, enabling collective decision-making and shared responsibility.

CONSTANTLY INNOVATING

We understand the need for change and its importance in staying ahead. Innovation is encouraged and embedded in product, processes and solutions across the organisation.

EXCELLENCE IN EXECUTION

At ABD, we are individually and collectively responsible for executing with excellence. It's imperative that the planning detail is implemented with excellence and on time.

PROFESSIONAL AND PERSONAL INTEGRITY

We strongly stand with personal and professional integrity. Every employee at ABD is encouraged to be both a custodian and a role model of honesty and reliability.

PROUD OF WHAT WE DO

We reflect our pride through our work, which we do with great passion and discipline.

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Allied Blenders & Distillers

CHAIRMAN'S MESSAGE

REIMAGINE EXCELLENCE
TRANSFORM FROM WITHIN.
TRANSFORM TO WIN.

DEAR MEMBERS,

While humanity celebrates its victory over the Covid pandemic and we get back to normalcy, we are now facing adversity in the form of a geopolitical crisis which has triggered unprecedented inflationary pressures across industries. Whilst we cannot control all the events that happen around us, I am in no doubt about the resilience of ABD and that we will navigate through this as well, to come out even stronger.

I am pleased to report that we delivered sustained performance this year as well. We achieved a sales volume of 28.6 million cases, registering a growth of 11.65% over last year.

After being a private limited company for more than 3 decades, we have decided to go public, and are in the process of getting ourselves listed. This is a very important milestone and an inflection point in the company's journey as it will provide an impetus to our growing business. Consequent to this decision, we have further strengthened our governance framework and have inducted a set of very prominent and established professionals as independent directors.

Allied Blenders
& Distillers

I am pleased to share that we have commenced the launch of a slew of new brands across multiple price segments to enhance our product portfolio.

With the Indian economy poised to continue its growth trajectory, the alcobev business too, will get stronger. Our strategies are aligned with this to ensure that ABD reinforces its leading position as one of the most admired companies in the sector.

• EBITDA - ₹ 209.68 CRS. • PAT - ₹ 5.93 CRS.

While business growth is imperative, our commitment towards sustainability is unwavering. In line with this, we are in the process of adopting various initiatives such as - transitioning to solar power, using biofuels and adoption of more sustainable packaging alternatives.

We have had a memorable journey so far and I express my deepest gratitude to all our banking partners, suppliers, distributors, customers and to our ABD family for their faith and belief. As we step into the next phase of our journey, I am incredibly excited about what we will achieve as an institution in all facets of the business.

..

Warm Regards,

Kishore R. Chhabria
Chairman - Allied Blenders and Distillers Limited.

THE PATRONS

BOARD OF DIRECTORS

KISHORE R. CHHABRIA
CHAIRMAN

BINA K. CHHABRIA
CO-CHAIRPERSON

SHEKHAR RAMAMURTHY
EXECUTIVE DEPUTY CHAIRMAN

RESHAM CHHABRIA J. HEMDEV
VICE CHAIRPERSON

ARUN BARIK
EXECUTIVE DIRECTOR

MANECK N. MULLA
NON-EXECUTIVE DIRECTOR

BALAJI V. SWAMINATHAN
INDEPENDENT DIRECTOR

RUKHSHANA J. MISTRY
INDEPENDENT DIRECTOR

VIVEK A. SETT
INDEPENDENT DIRECTOR

PAUL H. SKIPWORTH
INDEPENDENT DIRECTOR

VINAYKANT G. TANNA
INDEPENDENT DIRECTOR

NARAYANAN SADANANDAN
INDEPENDENT DIRECTOR

NICHOLAS BODO BLAZQUEZ
EXECUTIVE DEPUTY CHAIRMAN
(TILL 30 JUNE 2021)

UTPAL K GANGULI
EXECUTIVE VICE CHAIRMAN
(TILL 31 MAR 2022)

RAMAKRISHNAN RAMASWAMY
EXECUTIVE DIRECTOR
(TILL 31 MAR 2022)

CHIRAG V. PITTIE
EXECUTIVE DIRECTOR
(TILL 31 MAR 2022)

DEEPAK ROY
NON-EXECUTIVE DIRECTOR
(TILL 25 APR 2022)

NASSER M MUNJEE
INDEPENDENT DIRECTOR
(TILL 06 OCT 2022)

EXECUTIVE TEAM

Allied Blenders & Distillers

CHIRAG V. PITTIE
DIRECTOR - FINANCE & OPERATIONS

RAMAKRISHNAN RAMASWAMY
CHIEF FINANCIAL OFFICER

ARVIND PADHI
CHIEF COMMERCIAL OFFICER

BIKRAM BASU
VICE PRESIDENT - MARKETING, STRATEGY AND BUSINESS DEVELOPMENT

MITHUN KUMAR DAS
HEAD - MANUFACTURING & TECHNICAL

PRASANNA MOHILE
PRESIDENT - CORPORATE AFFAIRS, PUBLIC RELATION & CSR (TILL 31 DEC 2022)

GOPI NAMBIAR
CHIEF HUMAN RELATIONS OFFICER

RITESH SHAH
COMPANY SECRETARY & CHIEF LEGAL OFFICER

AUDITORS

Walker Chandiok & Co LLP Chartered Accountants |
Firm Registration No.: 001076N/N500013

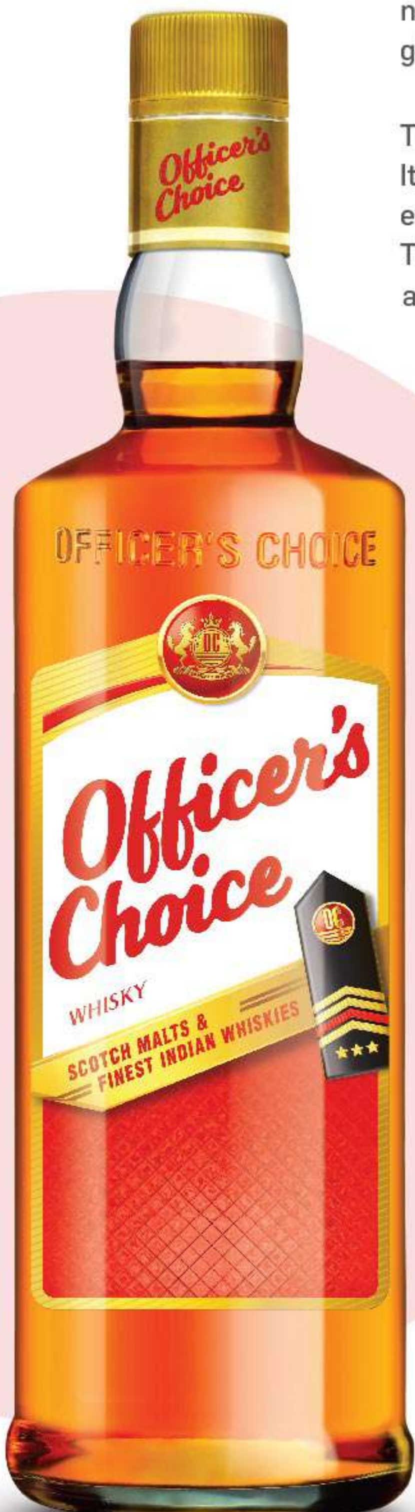
BANKERS

Axis Bank | IDFC First Bank | IndusInd Bank | Saraswat Bank
State Bank of India | SVC Co-operative Bank Ltd.
South Indian Bank | Yes Bank | Karur Vysya Bank

AN INDOMITABLE SPIRIT OF EXCELLENCE

Allied Blenders
& Distillers

OFFICER'S CHOICE WHISKY



The flagship brand of Allied Blenders and Distillers, Officer's Choice has been a winner both with Indian and global audiences. The brand is a leading name in the mass-premium whisky segment and the third largest whisky globally in sales.

The year 2021-22 has been a historic year for Officer's Choice Whisky. It underwent a complete makeover to renew and reignite its equity with existing consumers and build for accelerated entry of young adults. The new brand positioning **'Jo Smooth Vahi Officer'** captures the youthful and vibrant energy of new-age professionals.

The new blend of Officer's Choice Whisky is now enriched with Scotch malts. The introduction of Scotch malts with the finest Indian grain spirits is a game-changer as a product offering to the mass-premium segment consumer. It delivers a better product experience and ensures that relatively mid-market consumers have access to a great blend.

In 2021, Officer's Choice became a sponsor for the **Pro Kabaddi League 2021,** as the audience of Officer's Choice resonates with kabaddi, the second-most followed sport in India. In addition to advertising during matches, several branding initiatives communicated the new proposition with **'Smooth Player of the Week'** and **'Smooth Player of the Day'.** The association was well appreciated across key markets.

Officer's Choice also advertised on regional language television for priority markets in popular genres like music, movies, and news. The brand selectively used radio as a medium in the key markets of Rajasthan, Uttar Pradesh, Madhya Pradesh, and West Bengal. Officer's Choice executed impact visibility on perimeter boards at cricket matches featuring the Indian team, and this was visible on national screens.

The new avatar of Officer's Choice was rolled out in Telangana, with plans to extend nationally in the next financial year. The brand staged a great comeback after pandemic-led issues and closed volume at 15.75 million cases, growing by 12.8% for a market share of 36.5% in the mass-premium segment.


ABD
Officer's Choice
RADIO
JO SMOOTH
VAHI OFFICER
Officer's Choice


ABD
Officer's Choice
JO SMOOTH
VAHI OFFICER
Officer's Choice


ABD
Officer's Choice
JO SMOOTH
VAHI OFFICER
Officer's Choice


ABD
Officer's Choice
SMOOTH
CHOICE
Officer's Choice


vivo PRO KABADDI
Officer's Choice
SMOOTH MOVE OF THE WEEK
OFFICER'S CHOICE SMOOTH MOVE OF THE WEEK
Rupees Fifty Thousand only

OFFICER'S CHOICE BLUE

Officer's Choice Blue is a 100% refined grain whisky, carefully crafted to deliver a delightful drinking experience. The whisky has its characteristic smooth taste with woody flavours and subtle peaty finesse.

The Officer's Choice Blue drinking experience is delivered by following the **Three Steps to Smoothness**.

- Extracted from the finest imported scotch malts
- Crafted by celebrated blenders
- Blended for an optimum amount of time

In terms of packaging, in 2022, Officer's Choice reintroduced its key identity with the epaulette as a representation of strength and pride.

The brand undertook a different positioning after years with a move to align with the need and motivation of the contemporary young adult who looks for fun, relaxation and enjoyment from their drinking experiences.

The expression reflected very purposively in the campaign line **"Taste The Thrill".** The new campaign, launched during the IPL season of 2022, effortlessly infused this narrative.

The **Taste the Thrill** campaign captures the emotion of breaking free from the monotony of everyday into a world of fun and adventure. The product promise is retained with #NoHangover.

The fresh impetus ensured that the brand grew in sales volume and strongly retained its 3rd-largest share in the competitive deluxe whisky segment.

002_1788_ABD_ANNUAL REPORT 2023_MARKETING PAGES

STERLING RESERVE

Launched in 2017, Sterling Reserve has witnessed tremendous success with strong performance in FY21-22, with sales rocketing to 3.8 million cases, growing by 26%.

Sterling Reserve Blend 7 is crafted with Scotch malts from different barrel origins and carefully selected Indian grain spirits, promising 7 tasting notes and a luxe texture. The brand is the third highest selling whisky in the semi-premium whisky segment. The whisky was awarded as a 'Notable Product' at the Superior Taste Awards 2021 by the International Taste Institute, Brussels. Both Sterling Reserve Blend 7 and Sterling Reserve Blend 10 - its premium avatar - have received the prestigious 'Gold Quality Award' from the Monde Selection International Quality Institute.

Sterling Reserve Blend 10 is an impeccable blend of imported Scotch malts from different barrel origins including bespoke bourbon oak casks and the finest Indian grain spirits. The premium blend is chill-filtered and offers a smooth finish. It was introduced in the Canteen Stores Department (CSD) channel towards the end of FY 21-22 to a rousing reception.

The whisky was awarded a 'Remarkable Product' rating at the Superior Taste Awards 2021 by the International Taste Institute, Brussels.

Sterling Reserve has amplified its awareness, presence, and consideration with sustained and exciting consumer activities and is marching towards stronger market growth. It's visible on social and digital, and in high impact properties with cricket on national screens. The new campaign line of "Come Alive" is impactful and energetic, and the communication delivers the message with edgy, young content.

Here's a host of both domestic and international awards, recognizing the breakthrough work done by the brand:

- **Adgully Digixx Awards 2021**
  Gold for Best Content Marketing Campaign "Sterling Reserve Projects"
- **DMA Asia CreateEffect ECHO Awards 2022**
  Gold For Marketing Campaign "Chase the Next" in the Food and Beverage Category
- **Exchange4Media Indian Digital Marketing Awards' 21**
  Gold for Best Integrated Campaign "Sterling Reserve B7 Gaming Pack"
- **Design and Packaging Masters 2021, The Spirits Business**
  Gold for Sterling Reserve B10 Earth Edition
  Gold for Sterling Reserve B7 Gaming Pack
- **Brand Champion: Indian Whisky by The Spirits Business**
  For the fourth year in a row


STERLING RESERVE
STERLING RESERVE
NAG-IN WINES | STERLING RESERVE


PROOF OF PERFECTION RECOGNISED BY
THE INTERNATIONAL TASTE INSTITUTE, BRUSSELS
STERLING RESERVE
CHASE THE NEXT


Allied Blenders & Distillers
GOLD AT
MONDE
SELECTION
2022
KYRON
GOLD AWARD


PERFECT RIDE
OFFER
BUY STERLING RESERVE B7.
STERLING RESERVE
GRAND PRIZE
RE 350CC MOTORCYCLES
1000 EXCITING WEEKLY PRIZES
BRANDED 32-INCH LCD TVS
BRANDED WRIST WATCHES
E-WALLETS WORTH ₹500


UNLOCK
FUN
THIS HOLI
#ComeAlive
STERLING RESERVE
FIND THE RIGHT KEY IN 3 TRIES
TO UNLOCK YOUR FAVOURITE STERLING RESERVE B7.


STERLING RESERVE
PROJECT
PERFECTION UNLOCKED!
Sterling Reserve Project bags 'Gold'
for Best Content Marketing campaign
at the
Adgully Digixx Awards 2021.


DMA ASIA ECHO
CREATEFFECT AWARDS 2021
STERLING WIN
Sterling Reserve has won Gold
for its marketing campaigns in the Food and Beverage category of the
DMA Asia CREATEFFECT ECHO Awards 2022.
COME ALIVE


GAMING
GOLD GLORY!
STERLING RESERVE
CHASE THE NEXT


CHEERS
FOR
STERLING
RESERVE
COME ALIVE

OFFICER'S CHOICE STAR

Officer's Choice Star is a contemporary blend, appreciated for its rich and smooth taste. The brand caters to the value consumer seeking a quality drink.

Continuing to build upon its brand franchise in the state of Karnataka, which accounts for almost a quarter of the national sales in the segment, Officer's Choice Star grew in volume by 42%. The brand has been supported in-market with visibility displays, consumer trials and trade initiatives.

KYRON

With its endearing French connection, Kyron offers a unique blend with a distinguished quality in the premium brandy segment. This immaculate drink is a combination of premium grape spirits from the Cognac region of France and exotic ingredients. The bottle has an attractive contemporary form and design aesthetic.

Kyron received the **Gold Quality Award** from the Monde Selection International Quality Institute – reinforcing its blend superiority.

The brand has set its pace in the key brandy drinking markets of Andhra Pradesh, Kerala, and Telangana. The brand's sales volume closed at 1.1 lakh cases for the year.

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OFFICER'S CHOICE BRANDY

BLENDED WITH TRUST

Officer's Choice Brandy is specially crafted for smoothness and a pleasant flavour. Blended from matured grape spirits and select natural ingredients, every sip of OC Brandy presents a burst of rich taste and authentic character.

OFFICER'S CHOICE RUM

THE MAJESTIC RUM

A rum of substance, Officer's Choice Rum brings together a perfect ensemble of exciting sweet, heavy and wood flavours in a full-bodied blend that's truly enjoyable.


A PREMIUM BRANDY
FLAVOURED WITH TRUST
Officer's Choice
BRANDY


A PREMIUM
BRANDY
FLAVOURED
WITH TRUST
Officer's Choice
BRANDY


Officer's Choice
RUM
MAJESTIC
TASTE AND
QUALITY
INTRODUCING OFFICER'S CHOICE RUM 180 ML


Officer's Choice
RUM
MAJESTIC
TASTE AND
QUALITY
INTRODUCING OFFICER'S CHOICE RUM 750 ML

JOLLY ROGER

VICTORY BEGINS WITH YOU

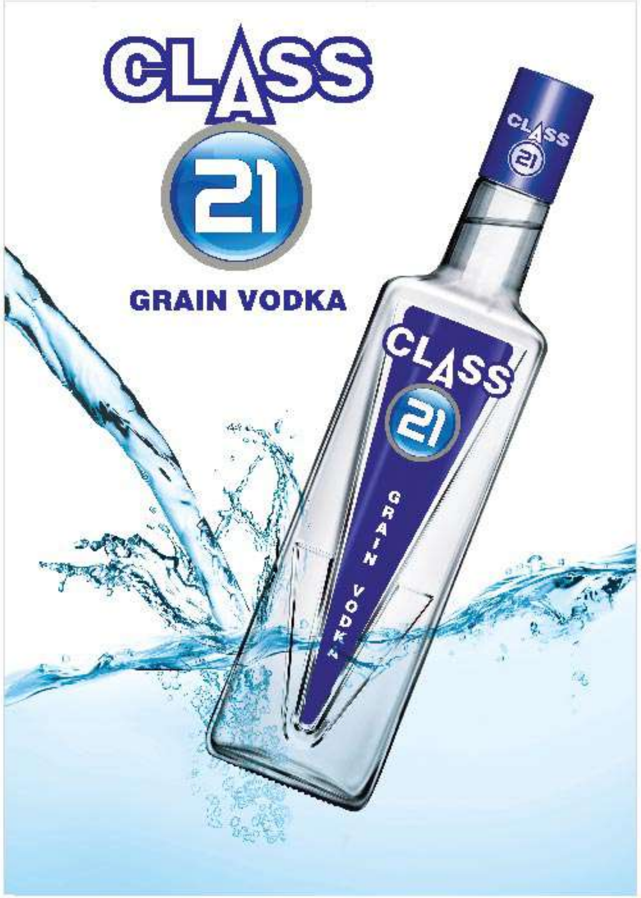
Repositioned in 2022, Jolly Roger offers an exceptional rum blend of matured special spirits. Best enjoyed in the company of great friends for an unmatched taste that is nothing short of a treat to the palette.

CLASS 21

CRAFTED FOR A FOREVER YOUNG FEEL

Class 21 is a unique grain vodka with a blend that is delicate, clean, and crisp. It resonates with the spirit of the youth, invoking the exclamation - 'Thank God for 21'.


TASTES BEST WITH
FRIENDS
NOTHING LIKE IT
Jolly
Roger
RUM


CLASS
21
GRAIN VODKA
CLASS
21
GRAIN VODKA

NEW PRODUCT LAUNCHES IN 2022-23

ICONiQ White

A delightful blend of imported Scotch malts aged in bourbon oak casks, blended with select matured malts and the finest Indian grain spirits.

The fruity and nutty aromas of the blend complement its woody character.

Available in 750ml, 375ml and 180ml

Sterling Reserve B7 Whisky Cola Mix

A new concept with whisky – a whisky flavoured with cola to revolutionise the way we come alive and celebrate. It is unique as the product has the colour of whisky in the bottle; even when consumed with water or soda.

The product is infused with fabulous cola in a blend of select Scotch malts and the finest Indian grain spirits.

The product is @ 42.8% v/v strength.

Available in 750ml, 375ml and 180ml

Srishti Premium Whisky

Srishti is an innovative product and the first of its kind. A blend of rare Scotch malts paired with select Indian grain spirits, with a unique expression rounded off with Curcumin. Interestingly, the infusion has no change in the sensorial; that is in taste, aroma or colour.

Available in 750ml, 375ml and 180ml

X&O Barrel

A premium blend of best Scotch malts matured in American bourbon barrels and the finest Indian grape spirits. Every sip is sure to delight the consumer with its uniquely balanced taste and smooth finish. The brand name X&O comes from the modern day short-code language used by millennials in saying Kisses and Hugs, where X stands for Kisses and the round circle of O connotes a Hug.

Available in 750ml, 375ml and 180ml

DIRECTORS' REPORT TO MEMBERS

Your Directors have pleasure in presenting their Annual Report on the business performance and operations of the Company and Audited Financial Statements of the Company for the financial year ended 31st March 2022 ('the Year' or 'FY 2022').

1. FINANCIAL RESULTS:

Amount in ₹ Lakhs

	Standalone		Consolidated	
PARTICULARS	**31st March, 2022**	**31st March, 2021**	**31st March, 2022**	**31st March, 2021**
Revenue from Operations	7,19,692.16	6,37,877.52	7,19,692.16	6,37,877.52
Other Income	1,222.71	1,999.98	1,124.53	1,903.58
Total Expenses	7,20,084.98	6,38,300.07	7,20,433.42	6,38,506.77
Profit Before Tax	**829.89**	**1,577.43**	**383.27**	**1,274.33**
Less : Tax Expenses / (credit)	236.65	1,006.53	234.50	1,023.78
Profit after Tax	**593.24**	**570.90**	**148.77**	**250.55**
Add : Other Comprehensive Income for the year	55.72	(34.56)	55.72	(34.56)
Total Comprehensive Income	648.96	536.34	204.49	215.99
Reserve and Surplus at the Beginning of the year	10,480.27	9,943.93	9432.89	9,216.90
Surplus carried forward to Balance Sheet	11,129.23	10,480.27	9,637.38	9432.89

2. DIVIDEND AND RESERVES:

The Board of Directors of your company, after considering the relevant circumstances and with a view to conserving the resources for future operations, has decided that it would be prudent not to recommend any dividend on equity shares and preference shares for the financial year under review.

3. RESERVE:

During the year under review, there was no amount transferred to General Reserve of the Company.

4. STATE OF COMPANY'S AFFAIRS AND REVIEW OF OPERATIONS:

Your Company has achieved sales of 28.62 million cases in FY 2021-2022 with a share of 7.4% of the IMFL industry.

With the industry making a comeback post the disruptions, and therefore loss of sale for Covid-19 pandemic, we made positive strides across our key brands like Officer's Choice and Sterling Reserve. Despite April and some parts of May 2021 again being affected by a difficult phase of Covid-19 where many were seriously affected, Officer's Choice Whisky, our flagship brand, achieved sales figures of 17.72 million cases, with a growth of 13% and continues to be the market leader in the mass-premium whisky segment with a share of 36.5%.

Officer's Choice Blue clocked sales of 5.85 million cases securing a market share of 5.8%. The new marketing mix combining a strong product narrative and renewed packaging was rolled out nationally. These were accompanied by visibility-led activations and relevant consumer promotions to drive excitement around the brand.

Sterling Reserve Blend 7 continued to scale new heights registering healthy sales of 3.63 million cases sold in the year, a growth of 29%. The brand grew its market share to 8.6% clearly becoming a formidable No. 3 in the highly competitive semi-premium whisky segment. Sterling Reserve B10, operating in the Premium whisky segment, saw volumes close to 1.27 lakh cases. The brand leveraged digital to drive salience with key target audiences, with content on product quality and consumption occasions.

Kyron Brandy, our premium offering, remained a fan-favourite in key southern brandy-consuming markets of Kerala and Telangana with sales of 1.08 lakh cases a 23% growth of the previous year.

Officer's Choice Brandy touched sales of 4.28 lakh cases in FY 2021-2022, while Officer's Choice Rum grew by 24% to achieve volumes of 1.04 lakh cases.

Officer's Choice Star, a variant of Officer's Choice in Karnataka, remained strong on its path to progress achieving sales of 3.43 lakh cases showing an impressive 41% volume growth over the previous year.

Jolly Roger Rum returned to its strength in the CSD market and overall sold 2.11 Lac cases in the year, rebounding with a growth of 69%. Class 21 Vodka continued to be a tactical brand meeting sales expectation.

Officer's Choice Brandy touched sales of 5.38 lakh cases in FY 2021-2022 while Officer's Choice Rum achieved sales of close to 0.9 lakh cases.

Officer's Choice Star, a value variant of Officer's Choice remains undeterred on its path to progress in Karnataka achieving sales of 2.43 lakh cases showcasing a 32% growth over the previous year.

The other brands in our portfolio like Officer's Choice Black, Lord & Master Brandy, Class 21 Vodka and Jolly Roger Rum, continue to meet expectations in their respective markets.

The Company is proposing to undertake an initial public offer of the equity shares of face value of ₹ 2/- each of the Company ("Equity Shares") which comprises a fresh issue and an offer for sale of Equity Shares by certain existing shareholders of the Company ("Selling Shareholders") ("Offer for Sale" or the "Offer"), and to list the Equity Shares on one or more of the recognised stock exchanges in India. In this reference the Company has filed the draft red herring prospectus (DRHP) dated June 27, 2022 with the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

5. FINANCIAL HIGHLIGHTS AND CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of manufacturing and marketing of IMFL products. There has been no change in the business of the Company during the financial year ended 31st March, 2022.

During the year under review, your Company has recorded revenue of ₹ 7196.92 Crores as compared to ₹ 6378.77 Crores during the previous year. The total expenses during the year were ₹ 7200.85 Crores as compared to ₹ 6383.00 Crores during the previous year.

Consequently, your Company's profit before tax for the year under review was ₹ 8.30 Crores as compared to the previous year's profit before tax of ₹ 15.77 Crores. After providing for income tax credit, profit after tax for the year under review was ₹ 5.93 Crores as compared to ₹ 5.71 Crores during the previous year.

6. CAPITAL:

During the year under review:

The Company has redeemed 68,18,180 0.01% Non-cumulative redeemable preference shares of ₹ 10/- each during the FY 2022. Thus, it seemed prudent to reclassify the authorized share capital of the Company by cancelling the unissued non-cumulative redeemable preference shares. The same was approved by the Board and the shareholders of the Company in their meetings held on June 14, 2021 and July 7, 2021 respectively. The change in authorised capital is as under:

Sr. No.	Pre reclassification Authorised Capital	Post reclassification Authorised Capital
1	₹ 72,43,00,000 divided into 32,71,50,000 Equity shares of ₹ 02/- each and 70,00,000 0.01% Non-cumulative redeemable preference shares of ₹ 10/- each	₹ 72,43,00,000/- divided into 36,21,50,000/- Equity Shares of ₹ 02/- each

(i) The Company had allotted 85,47,000 "8.5% Compulsorily Convertible Debentures" of the face value of ₹ 117/- each to Oriental Radios Private Limited pursuant to Board resolution dated July 26, 2021 and Shareholders resolution dated July 26, 2021 raising a total amount of ₹ 99,99,99,000/- .

(ii) Subsequently, after the end of the financial year 2021-22, the Company has converted 85,47,000 "8.5% Compulsorily Convertible Debentures" of ₹ 117/- each into Equity Shares and allotted 85,47,000/- Equity Shares of ₹ 2/- each fully paid-up at a premium of ₹ 115/- per share to Oriental Radios Private Limited vide Board and shareholders' approval in their meetings held on June 13, 2022, and June 14, 2022 respectively. The details of increase in the paid-up capital of the Company is as under:

Sr. No.	Pre-conversion Paid-up Capital	Post-conversion Paid-up Capital
1.	₹ 47,11,33,330/- divided into 23,55,66,665 Equity shares of ₹ 2/- each	₹ 48,82,27,330/- divided into 24,41,13,665 Equity Shares of ₹ 2/- each

7. MERGERS / AMALGAMATION, JOINT VENTURE, SUBSIDIARY AND ASSOCIATE COMPANIES:

The following are wholly owned subsidiaries of your Company:-

Sr. No.	Name of the Company	Status
1.	ABD Dwellings Private Limited (CIN: U45400MH2013PTC247452)	Subsidiary
2.	Chitwan Blenders & Bottlers Private Limited (CIN: U15512BR1990PTC004097)	Subsidiary
3.	Deccan Star Distilleries India Private Limited (CIN: U15492TG2013PTC090743)	Subsidiary
4.	Madanlal Estates Private Limited (CIN: U70200MH2017PTC301917)	Subsidiary
5.	NV Distilleries & Breweries (AP) Private Limited (CIN: U15549MH2007PTC335436)	Subsidiary
6.	Sarthak Blenders & Bottlers Private Limited (CIN: U15311MH2011PTC337649)	Subsidiary

During the year under review, the Board has approved the de-subsidisation of ABD Dwellings Private Limited and Madanlal Estates Private Limited, within ninety days from the date of listing of the equity shares of the Company.

The highlights of performance of subsidiaries and their contribution to the overall performance of the Company are covered in Annexure 'A' as form AOC-1 and forms integral part of this Report.

8. APPOINTMENT/ REAPPOINTMENT AND RESIGNATION/ RETIREMENT/ STEP-DOWN EXECUTIVE DIRECTORS DURING THE FINANCIAL YEAR:

During the year under review, Dr. Nicholas Bodo Blazquez has resigned from the Board of Directors of the Company with effect from July 19, 2021.

Mr. Maneck M Mulla and Mr. Balaji V Swaminathan were appointed as Non-Executive Director and Independent Director respectively of the Company with effect from February 03, 2022.

Mr. Nasser Mukhtar Munjee was appointed as Additional Director (Non-executive, Independent) with effect from March 17, 2022.

Mr. Utpal K Ganguli, Mr. Chirag Pittie and Mr. Ramakrishnan Ramaswamy have resigned from the Board of the Company with effect from March 31, 2022.

Mr. Kishore Rajaram Chhabria, Mrs. Resham Chhabria J Hemdev and Mr. Shekhar Ramamurthy were re-designated as Wholetime Directors of the Company with effect from April 01, 2022

Subsequent to the end of financial year 2021-22, Mr. Deepak Roy resigned from the Board of the Company with effect from April 26, 2022.

Mr. Arun Barik has been appointed as an Additional Director (Non-Independent, Executive) of the Company with effect from June 02, 2022.

Mr. Vivek Sett, Mrs. Rukhshana Jina Mistry and Mr. Paul Henry Skipworth have been appointed as Independent Directors of the Company with effect from June 02, 2022.

Mr. Arun Barik, Additional Director (Non-Independent, Executive), has voluntarily agreed to step down from the Board of Directors with effect from June 20, 2022 to enable the Company to complete the filing of the Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI) within the requisite timeline.

Mr. Vinaykant R Tanna and Mr. Arun Barik have been appointed as an Additional Director (Non-executive, Independent) and Additional Director (Non-Independent, Executive) respectively of the Company with effect from August 09, 2022 vide circular resolution passed by the Board.

The Company has received the declarations from all the Directors as required pursuant to Section 164(2) and section 184 (1) of the Companies Act, 2013 and the rules made thereunder.

The composition of the Board after the above changes will be as follows:

Sr. No.	Name of Director	Designation
1)	Mr. Kishore R Chhabria	Chairman
2)	Mrs. Bina K Chhabria	Co-Chairperson
3)	Mr. Shekhar Ramamurthy	Executive Deputy Chairman
4)	Mrs. Resham Chhabria J Hemdev	Executive Vice-Chairperson
5)	Mr. Nasser M Munjee	Independent Director
6)	Mr. Balaji V Swaminathan	Independent Director
7)	Mr. Vivek A Sett	Independent Director
8)	Mr. Paul H Skipworth	Independent Director
9)	Mrs. Rukhshana J Mistry	Independent Director
10)	Mr. Vinaykant Tanna	Independent Director
11)	Mr. Maneck N Mulla	Non-Executive Director
12)	Mr. Arun Barik	Executive Director

9. TRANSFER OF SHARES:

During the year under review, there were no changes in the shareholding pattern of the Company, except for the redemption of the 68,18,180 0.01% Preference Shares issued to Ashoka Liquors Private Limited on July 08, 2021.

After the closure of the Financial Year 2022, there were changes in the Shareholding Pattern of the Company as under:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares
June 03, 2022	Bina Chhabria Enterprises Private Limited	BKC Enterprises Private Limited	1
June 13, 2022	Neesha K Chhabria	Bina K Chhabria	1,00,00,000

10. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has an internal control system and an all India integral audit team, commensurate with the size, scale and complexity of its operations. The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

11. STATUTORY AUDITORS AND AUDITORS' REPORT:

M/s. Walker Chandiok & Co LLP., Chartered Accountants, Mumbai (Firm Registration Number: 001076N / N500013) continue as Statutory Auditors of your Company for a period of five years till the conclusion of the Annual General Meeting for the year ended 31st March 2023. Since the appointment is not subject to ratification by the members at every Annual General Meeting, no resolution is proposed at this Annual General Meeting, pursuant to the provisions of the amended Companies Act, 2013.

12. SECRETARIAL AUDIT:

Pursuant to Section 204 of the Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. B K Pradhan & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial Year 2021-2022. The Secretarial Audit Report forms part of this Report and is annexed as Annexure - D.

There are no qualifications or adverse remarks in the Secretarial Audit Report.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AND RESEARCH & DEVELOPMENT:

A. Conservation of Energy, Technology Absorption

The statement pursuant to section 134 (3) (m) of the Companies Act, 2013 (Act) and the Companies (Accounts) Rules, 2014 is given in the Annexure 'B' and forms an integral part of this Report.

B. Foreign Exchange Earnings and Outgo [finance team to provide]

Earnings	:	₹ 17,079.28 Lakhs
Outgo	:	₹ 695.64 Lakhs

14. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. Any member interested in inspecting / seeking such details may write to the Company Secretary.

15. RELATED PARTY TRANSACTIONS:

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and materiality of Related Party Transactions and the Related Party Framework, formulated and adopted by the Company. An omnibus approval from the Audit Committee is obtained for the related party transactions which are unforeseen in nature.

All contracts/ arrangements/ transactions entered into by the Company during the year under review with Related Parties were in the ordinary course of business and on arm's length. During the year, the Company has not entered into any transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

16. DEPOSITS:

There were no outstanding deposits at the end of the previous financial year. The Company has not invited any deposits during the year.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and / or material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company.

18. NUMBER OF BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met seven times on 14th June 2021, 06th July 2021, 19th July 2021, 26th July 2021, 21st October 2021, 03rd February 2022 and 31st March 2022.

	During Financial Year 2021-2022	
Name of Directors	No. of meetings eligible to attend	No. of meetings attended
Mr. Kishore R Chhabria	7	1
Mrs. Bina K Chhabria	7	1
Dr. Nicholas Bodo Blazquez	3	1
Mr. Utpal K Ganguli	7	4
Mr. Deepak Roy	7	5
Mr. Ramakrishnan Ramaswamy	7	7
Mr. Shekhar Ramamurthy	6	6
Mrs. Resham Chhabria J Hemdev	6	6
Mr. Chirag Vinod Kumar Pittie	6	5
Mr. Maneck Navel Mulla	1	0
Mr. Balaji Swaminathan	1	0

19. COMMITTEES:

As on March 31, 2022, the Board had four committees viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Bank Operations Committee.

Procedure at Committee Meetings:

The Company's guidelines relating to the Board meetings are applicable to the Committee Meetings. Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board Meetings for noting. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 as applicable. The composition of all the Board Committees is as under:

Audit Committee:

Two Meetings of the Audit Committee were held during the year under review on 20th April, 2021 and 29th June, 2021:

	During Financial Year 2021-22	
Name of Members	No. of meetings eligible to attend	No. of meetings attended
Dr. Utpal K Ganguli	2	2
Mr. Shekhar Ramamurthy	1	1
Mr. Deepak Roy	2	2
Mr. Chirag V Pittie	2	2

Nomination and Remuneration Committee ('NRC'):

The NRC met once during the financial year under review on 31st March, 2022:

	During Financial Year 2021-22	
Name of Members	No. of meetings eligible to attend	No. of meetings attended
Mr. Utpal K. Ganguli	1	1
Mr. Shekhar Ramamurthy	1	0
Mr. Ramakrishnan Ramaswamy	1	0
Mr. Chirag V Pittie	1	0
Mr. Ashok Roy	1	1
Mr. Gopi Nambiar	1	1

Corporate Social Responsibility Committee ('CSR Committee'):

The CSR Committee met once during the financial year under review on 19th July 2021:

	During Financial Year 2021-22	
Name of Members	**No. of meetings eligible to attend**	**No. of meetings attended**
*Mrs. Bina K Chhabria	1	0
*Mr. Shekhar Ramamurthy	1	1
**Mr. Utpal K. Ganguli	1	1
Mr. Resham Chhabria J Hemdev	1	1

Bank Operations Committee ('BOC'):

The BOC met seven times during the financial year under review on 03rd June 2021, 20th September, 2021, 07th December, 2021, 23rd December, 2021, 24th January, 2022, 11th February, 2022 and 11th March, 2022:

	During Financial Year 2021-22	
Name of Members	**No. of meetings eligible to attend**	**No. of meetings attended**
Mr. Shekhar Ramamurthy	7	2
Mr. Ramakrishnan Ramaswamy	7	7
Mr. Chirag V Pittie	7	6
Mr. I Devidas Babu	7	7

20. EXTRACT OF ANNUAL RETURN:

Section 92(3) has been amended by Companies (Amendment) Act, 2017 effective from 28th August, 2020, wherein extract of Annual Return in Form MGT-9 shall no longer be a part of the Board Report. As per Section 92 (3), every company shall place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's report. The weblink for the same is www.abdindia.com

21. MATERIAL CHANGES AND COMMITMENTS:

In terms of section 134 (3) (1) of Companies Act, 2013, the material changes and commitments which could affect the Company's financial position and have occurred between the end of the financial year and the date of this report are as under.

1. The Company has entered into an agreement to sell on June 14, 2022 the entire holding in Equity Shares and Compulsorily Convertible Debentures of its subsidiary, ABD Dwellings Private Limited and Madanlal Estates Private Limited at face value.
2. Conversion of the Company to a Limited Company: The Company has converted itself from a private limited to a public limited company with effect from June 08, 2022.
3. The Company has filed DRHP with SEBI on June 28, 2022.

22. LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

23. RISK MANAGEMENT:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/ control the probability and/ or impact of unfortunate events or to maximize the realization of opportunities. The major risks have been identified by the Company and its mitigation process / measures have been formulated in the areas such as business, project execution, event, financial, human, environmental and statutory compliance.

24. POLICY ON NOMINATION, REMUNERATION AND BOARD DIVERSITY:

The Board of Directors has framed a Policy that lays down a framework in relation to the remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This Policy also lays down criteria for the selection and appointment of Board Members as well as the diversity of the Board. The Company has a mix of Executive and Non-Executive Director including Woman Directors.

25. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The current composition of the CSR Committee comprises Mrs. Resham Chhabria J Hemdev, Mr. Vivek Sett and Mr. Maneck N Mulla as members of the Committee. During the financial year under review, the Company has incurred expenditure of a sum of ₹ 34.87 lakhs for activities specified in Section 135 of the Act.

The annual report on CSR activities is annexed herewith marked as **Annexure-C.**

26. VIGIL MECHANISM:

As required under Section 177 of the Companies Act, 2013, the Company has established the vigil mechanism for Directors and employees to report genuine concerns through the Whistle Blower Policy of the Company.

The Whistle Blower Policy of the Company provides for adequate safeguards against victimisation of persons who use such vigil mechanism and makes provision for direct access to the vice chairman of the Company.

27. PERSONNEL:

Your Directors wish to place on record their appreciation of all employees of the Company for their sustained efforts and valuable contribution to the high level of performance and growth during the year. Industrial relations remained cordial throughout the year. The Company continues to enjoy cordial relations with employees at all levels.

28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. During the year under review, there were no sexual harassment cases reported to the Company.

29. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription / purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

30. SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the Secretarial Standards 1 and 2 on meetings of the Board of Directors and on General Meetings, respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

31. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation and that there are no material departures;

b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for that financial year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis; and

e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

32. APPRECIATION:

The Directors acknowledge with gratitude the co-operation, understanding, support and assistance extended by its Customers, Dealers, Vendors, Bankers and all other Business Associates. Your Directors also take this opportunity to thank the various departments and agencies of the Central and State Governments for the co-operation, guidance and continued support provided throughout the year.

For, **Allied Blenders and Distillers Limited**

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Mumbai, India
Date: August 24, 2022

Arun Barik
Director
DIN: 07130542
Mumbai, India
Date: August 24, 2022

ANNEXURE-A TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part - A Subsidiaries

1	Name of the subsidiary	:	ABD Dwellings Private Limited	Chitwan Blenders & Bottlers Private Limited	Deccan Star Distilleries India Private Limited	Madanlal Estates Private Limited	NV Distilleries & Breweries (AP) Private Limited	Sarthak Blenders & Bottlers Private Limited
2	The date since when subsidiary was acquired	:	15.07.2021	15.03.2016	06.11.2014	15.07.2021	17.06.2014	26.05.2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	:	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	:	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

5	Share capital	:	**Authorised Share Capital:** ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each **Issued & Paid-up Share Capital:** ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each	**Authorised Share Capital:** ₹ 25,00,000/- divided into 20,000 Equity shares of ₹ 100/- each and 5000, 12.5% Cumulative Redeemable Preference Share of ₹ 100/- each **Issued & Paid-up Share Capital:** ₹ 24,98,000/- divided into 19,980 Equity shares of ₹ 100/- each and 5000, 12.5% Cumulative Redeemable Preference Share of ₹ 100/- each	**Authorised Share Capital:** ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each **Issued & Paid-up Share Capital:** ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each	**Authorised Share Capital:** ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each **Issued & Paid-up Share Capital:** ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each	**Authorised Share Capital:** ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each **Issued & Paid-up Share Capital:** ₹ 1,00,000/- divided into10,000 Equity shares of ₹ 10/- each	**Authorised Share Capital:** ₹ 1,30,00,000/- divided into 13,00,000 Equity shares of ₹ 10/- each **Issued & Paid-up Share Capital:** ₹ 52,21,000/- divided into 5,22,100 Equity shares of ₹ 10/- each
6	Reserves and surplus	:	₹ 3097.18L	(₹ 417.62).L	(₹ 2.59)	₹ 3,865.85L	(₹ 446.58L).L	(₹ 779.63).L
7	Total assets	:	₹ 4,328.33L	₹ 20.08L	0	₹ 3,870.25L	₹ 1428.71L	₹ 1016.59L
8	Total Liabilities	:	₹ 1,230.15L	₹ 417.72L	₹ 1.59L	₹ 3.40L	₹ 1874.29L	₹ 1,744.L
9	Investments	:	₹ 4,255.55L	-	-	₹ 3,866.49L	-	-
10	Turnover	:	-	0	0	0	0	₹ 45.02L
11	Profit before taxation	:	Loss- ₹ 198.17	Loss- ₹ 6.71L	Loss- ₹ 0.16L	Loss- ₹ 63.05L	Loss- ₹ 110.86 L	Loss- ₹ 118.33L
12	Provision for taxation	:	₹ 0.09L	₹ 0.48L	0	0	0	₹ 2.73L
13	Profit after taxation	:	Loss- ₹ 198.26L	Loss- ₹ 7.19L	Loss- ₹ 0.16L	Loss- ₹ 63.05L	Loss- ₹ 110.86 L	Loss- ₹ 115.61L
14	Proposed Dividend	:	-	-	-	-	-	-
15	Extent of shareholding (in percentage)	:	100	100	100	100	100	100

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part - B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No. of Shares	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/ joint venture is not consolidated	
6. Networth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

01. Names of associates or joint ventures which are yet to commence operations – Not Applicable

02. Names of associates or joint ventures which have been liquidated or sold during the year – Not Applicable

For, **Allied Blenders and Distillers Limited**

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Mumbai, India
Date: August 24, 2022

Arun Barik
Director
DIN: 07130542
Mumbai, India
Date: August 24, 2022

ANNEXURE-B TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2022

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

POWER AND FUEL CONSUMPTION	CURRENT YEAR 31.03.2022	PREVIOUS YEAR 31.03.2021
ELECTRICITY		
A. Purchased Unit	33,22,121.73	37,44,241.26
Total Amount (Including rents of Meter & Other charges)	3,42,58,349.77	3,77,94,761.53
Rate Per Unit in Paisa	1,031.22	1,009.41
B. Own Generation		
i) Through Diesel Generator - Unit	2,54,998.90	4,66,689.07
- Unit per litre of Diesel (oil Cost Unit in Paisa)	3,301.60	2,715.98
ii) Through Steam Turbine/ Generator Unit	2,60,47,576.00	1,58,87,014.00
- Unit per litre of Fuel, Oil, Gas, Coal/ Unit Cost in Paisa	2,067.21	1,366.20
iii) Coal (Indonesian/ Indian coal used in Distillery Specify quality & where used)		
- Quantity (MT)	63,322 MT	38,200MT
- Total amount	52,56,37,820.00	21,91,30,031.00
- Average rate	8,301.09	5,736.31
iv) Furnace oil		
- Quantity (k. litres)		
- Total amount	N.A	N.A
- Average rate		
v) Others/ internal generation Briquettes/ Husk)		
- Quantity (MT)	3,759MT	
- Total amount	1,43,08,179.00	N.A
- Average rate	3,806.18	
Quantity (Tonnes)		
Total Cost	54,68,77,949.52	22,97,23,941.82
Average Cost	2079.18	1,404.72
Other/ Inter Generation (Please give details)	N.A	N.A
Quantity	N.A	N.A
Total Cost	58,11,36,299.30	26,75,18,703.35
Rate Per Unit	1961.66	1,331.07

Consumption per unit of Production	Standards, if any	Current year 2021-22	Previous Year 2020-2021
Indian Made Foreign Liquor (IMFL) Electricity (in Paisa per case)		255.53	236.24—
Extra Neutral Alcohol (ENA) Electricity (in Paisa per bulk Ltr.)		1015.24	729.93
Furnace Oil		Nil	Nil
Coal (In MT)		63,322MT	38,200MT
Other (Specify)		Nil	Nil

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION.

❖ RESEARCH AND DEVELOPMENT (R & D)

1. Specific areas in which R & D carried out by the company.	• Our R & D activities primarily revolves around the product and process. Developmental works in product development such as Whisky, Brandy, Rum, Gin, Vodka and Ready Mix have been on going. It allows us to keep ourselves ready for market opportunities. • Similarly, we have been constantly working on our process to improve product consistencies and efficiencies. • Another area which is supported by R & D is the Packaging Development, Alternative Product, Value Engineering etc. • Process improvement has delivered dividend in our Distillery Operation and Conservation. • Cost reengineering has shielded us against the inflation.
2. Benefits derived as a result of the above R&D	We have prepared ourselves fully to go to market with multiple new products as per the schedule of 22-23. Also we are preparing for the 23-24 with an innovation pipeline.
3. Future plan of action	The future plan is big and very exciting with a new Malt Distillery coming. ABD has plans to enter into maturation which require a lot of R & D work in Wood Science for high end and niche category products. We are also embarking on a very elaborate schedule of Sustainability related initiatives.
4. Expenditure on R & D:	
a) Capital	
b) Recurring	1,22,27,830
c) Total	
d) Total R & D expenditure as a percentage of total turnover (Net)	0.05%

❖ TECHNOLOGY, ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.	Work in process on multiple fronts, accelerated maturation, Ultra Filtration of Vodka, substitution of imported inputs.
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	The potential of all these initiatives are certainly going to deliver quantifiable results both in tangible and intangibles.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: a. Technology imported. b. Year of import. c. Has technology been fully absorbed? d. If not fully absorbed, areas where this has not taken place, reasons therefor and e. future plans of action	

For, **Allied Blenders and Distillers Limited**
(Formerly known as Allied Blenders and Distillers Private Limited)

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Mumbai, India
Date: August 24, 2022

Arun Barik
Director
DIN: 07130542
Mumbai, India
Date: August 24, 2022

ANNEXURE-C TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2022

ANNUAL REPORT ON CSR ACTIVITIES

1. The CSR vision of Allied Blenders and Distillers Limited (ABDL) is to serve and give back to the communities within which it works and is responsible for the development of a just and humane society that can build a national enterprise. The Company commits itself to contribute to the society in all ways possible for the organization. In line with Companies Act, 2013, ABDL pledges 2% of average net profits made during the three immediately preceding financial years specifically towards CSR initiatives.

2. Composition of CSR Committee:

Sr. No.	Name of Members	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. Bina K Chhabria	Co-Chairperson	1	0
2	*Mr. Shekhar Ramamurthy	Executive Deputy Chairman	1	1
3	**Mr. Utpal K Ganguli	Vice Chairman	1	1
4	Mrs. Resham Chhabria J Hemdev	Executive Vice Chairman	1	1
5	#Mr. Vivek Sett	Independent Director	0	0
6	#Mr. Maneck Mulla	Non-Executive Director	0	0

* Mrs. Bina K Chhabria and Mr. Shekhar Ramamurthy ceased to be Member of CSR Committee with effect from June 2, 2022

** Mr. Utpal K Ganguli ceased to be Member of CSR Committee with effect from March 31, 2022

\# Mr. Vivek Sett and Mr. Maneck Mulla were appointed as Members of the CSR Committee with effect from June 2, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.abdindia.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 the financial year, if any: NA

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the succeeding financial years, if any (in ₹)
1	2021-22	136.75 Lakhs	123.30 Lakhs

6. Average net profit of the Company for last three financial years: ₹ 2416.56/- Lakhs

7. (a) Two percent of average net profit of the company as per section ₹ 135(5): ₹ 48.33/- 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: (₹ 136.75)/- Lakhs
(d) Total CSR obligation for the financial year (7a+7b+7c): (₹ 88.42)/- Lakhs

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

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (in ₹)				
	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
34.88	NIL	N A	NA	NIL	NA

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year: 34.87 Lakhs

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or program wise (₹)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹ in lakhs)	Amount spent: Direct or through Implementing (₹ in lakhs)
1	CSR contribution to Chamber of Marathwada Industries and Agriculture ("CMIA"), Aurangabad towards support to Government hospitals in fighting pandemic and save humanity in Covid-19 situation	(i)	Maharashtra	-	1.00	-	-
2	CSR contribution to The District Collector & Magistrate, Wanaparthy, Telangana towards providing furniture in schools in Pebbair Mandal of Wanaparthy district	(ii)	Telangana	-	10.00	-	-
3	CSR contribution to District Collector (Planning) Wanaparthy, Telangana towards construction of Roads, Dams from Amma Cheruvu (near Sluice) to Rajanagaram in Wanaparthy town and district	(x)	Telangana	-	20.00	-	-
4	Supply of Wet Cake to Singireddy, Charitable Trust's Goshala, Pangal Village and Mandal, Wanaparthy district	(x)	Telangana	-	3.88	-	-
	Total				**34.88**		

(d) Amount spent in Administrative Overheads: NA

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 34.88 Lakhs

(g) Excess amount for set off, if any: ₹ 123.30 Lakhs

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

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ In Lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in lakhs)
				Name of the Fund	Amount (₹ in lakhs)	Date of transfer	
1.	2018-2019	NA	51.00	NA	NA	NA	34.37
2.	2019-2020	NA	23.21	NA	NA	NA	12.32
3.	2020-2021	NA	183.63	NA	NA	NA	(136.75)

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

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

For, **Allied Blenders and Distillers Limited**

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Mumbai, India
Date: August 24, 2022

Arun Barik
Director
DIN: 07130542
Mumbai, India
Date: August 24, 2022

ANNEXURE-D TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2022

FORM NO. MR-3

DRAFT SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Allied Blenders and Distillers Limited

394-C Lamington Chambers, Lamington Road,

Mumbai-400004.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ***Allied Blenders and Distillers Limited (Formerly known as "Allied Blenders And Distillers Private Limited")** ('the Company') having CIN: U15511MH2008PLC187368 (Formerly having CIN: U15511MH2008PTC187368) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and Rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not applicape to the Company during the Audit Period);**

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit Period);**

(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 to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **were not applicable to the Company during the Audit Period:**

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
*** The company has been converted to Public limited company with effect from 08th June 2022.**

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) I, based on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company, further report that the Company has complied with the following laws applicable specifically to the Company;

a) The Trade Marks Act, 1999;

b) Food Safety and Standards Act, 2006;

c) The Indian Boiler Act, 1923;

d) Legal Metrology Act, 2009;

e) Various State Excise Laws to the extent applicable to brewing/ alcohol industry;

f) All other Labour, Employee and Industrial or factory and environmental Laws to the extent of necessary permissions, licenses, compliance mechanisms, controls and any violations noted by the respective authorities as applicable to the Company;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

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

I further report that:

The Board of Directors of the Company is duly constituted and 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 Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in due course of time, 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.

Majority of the decisions being carried through were captured and recorded as part of the minutes.

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.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, and maintenance of financial records and books of accounts have not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

FOR **B. K. PRADHAN & ASSOCIATES**
Company Secretaries

Balkrishan Pradhan
(Proprietor)
M. No. F8879
C. P. No. 10179

Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/ 2022

UDIN: F008879D001022641

Place: Mumbai

Note: This Report is to read with our letter of even date which is annexed and forms an integral part of this report.

To,

The Members,

Allied Blenders and Distillers Limited

394-C Lamington Chambers, Lamington Road,

Mumbai-400004.

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record 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 process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3) We have not verified the correctness and appropriateness of 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 regulations 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 procedure on test check basis.
6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **B. K. PRADHAN & ASSOCIATES**
Company Secretaries

Balkrishan Pradhan
(Proprietor)
M. No. F8879
C. P. No. 10179

Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/ 2022

Place: Mumbai

To the Members of Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Allied Blenders and Distillers Limited** (Formerly known as Allied Blenders and Distillers Private Limited) ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2022**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone 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 ('the financial statements') give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (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 Standalone 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 Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other 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 misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

7. 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.

8. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act 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 expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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;

9. We communicate with management 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.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act were not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act during the year ended 31 March 2022. Accordingly, reporting under section 197(16) is not applicable.

11. 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, to the extent applicable.

12. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 of the accompanying standalone financial statements;

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 the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B, wherein we have expressed an unmodified opinion; 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 has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

   iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the 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, on the date of this audit report, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

   c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/ N500013

Adi P. Sethna
Partner
Membership No.: 108840

UDIN: **22108840APTGBV3422**

Place: Mumbai
Date: 24 August 2022

Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) on the stand-alone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program, adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) No proceedings 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has a working capital limit in excess of ₹5 crore sanctioned by banks and financial institutions based on the security of current assets. The quarterly returns/ statements, in respect of the working capital limits, have been filed by the Company with such banks and/ or financial institutions and such returns/ statements are in agreement with the books of account of the Company for the respective periods which were not subjected to audit/ review, except for the following:

Name of the Bank / financial institution	**Aggregate Working capital limits sanctioned** (₹ in lakhs)	**Nature of current assets offered as security**	**Quarter**	**Amount disclosed as per return** (₹ in lakhs)	**Amount as per books of accounts** (₹ in lakhs)	**Difference*** (₹ in lakhs)
Axis Bank, State Bank of India, Yes Bank, South Indian Bank, Rabo Bank, Saraswat Cooperative Bank, IDFC, Punjab National Bank, IndusInd Bank	34,796	Current Assets	30 June 2021	381,806.00	391,758.00	(9,952.00)
Axis Bank, State Bank of India, Yes Bank, South Indian Bank, Rabo Bank, Saraswat Cooperative Bank, IDFC, Punjab National Bank, IndusInd Bank	33,796	Current Assets	30 September 2021	432,539.00	428,534.00	4,005.00
Axis Bank, State Bank of India, Yes Bank, South Indian Bank, Rabo Bank, Saraswat Cooperative Bank, IDFC, Punjab National Bank, IndusInd Bank	35,396	Current Assets	31 December 2021	540,987.00	537,093.70	3,893.30
Axis Bank, State Bank of India, Yes Bank, South Indian Bank, Rabo Bank, Saraswat Cooperative Bank, IDFC, Punjab National Bank, IndusInd Bank	32,886	Current Assets	31 March 2022	581,579.00	578,413.46	3,165.54

*Trade receivables are considered gross of provision and Inventories are considered gross of provision but net of excise duty in the quarterly returns filed by the Company. Also, figures are updated for book closure entries recorded post submission of returns/ statements to banks/ financial institutions.

(iii) (a) The Company has provided loans to two Subsidiaries and 1 employee director during the year as per details given below: (₹ in lakhs)

Particulars	Loans
Aggregate amount provided/ granted during the year: - Subsidiaries - Others	 23.66 130.00
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiaries - Others	 1,452.47 406.20

The Company did not provide any guarantee or security on behalf of any party during the year.

(b) The Company has not provided any guarantee or given any security on behalf of any party during the year. However, the Company has made investment in 2 entities amounting to ₹ 5,190.06 lakhs (year-end balance ₹ 7,400.50 lakhs) and has granted loans to 2 subsidiaries and 1 employee director, amounting to ₹ 153.66 lakhs (year-end balance ₹ 1,858.67 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made and loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company to companies, the schedule of repayment of principal and interest has been stipulated wherein these amounts are repayable on demand and the repayments have been regular. Further, to the extent such repayments have not been demanded, in our opinion, repayment of the principal and interest amounts are also considered to be regular. The schedule of repayment of principal and payment of interest has been stipulated in the case of loans granted to the employee directors and the repayment/ receipts of the principal amount and the interest are regular, except for the following instances:

Name of the Entity	Amount due (₹ in lakhs)	Due date	Extent of delay (in days)	Remarks (if any)
Employee Director	11.67	8 April 2021	357	The entire amount has been repaid post year end.
	11.67	8 May 2021	327	
	11.58	8 June 2021	296	
	11.40	8 July 2021	266	
	11.40	8 August 2021	235	
	11.40	8 September 2021	204	
	11.40	8 October 2021	174	
	11.40	8 November 2021	143	
	11.40	8 December 2021	113	
	11.40	8 January 2022	82	
	11.40	8 February 2022	51	
	11.40	8 March 2022	23	

(d) The total amount which is overdue for more than 90 days as at 31 March 2022 in respect of loans granted to other parties is as follows:

Particulars	Amount (₹ in lakhs)	No. of Cases	Remarks, if any
Principal Interest Total	90 13.32 103.32	1 1 1	The entire amount has been repaid post year end.

Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan.

(f) The Company has granted loans which are repayable on demand as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand	₹ 1,452.47 lakhs	-	₹ 1,452.47 lakhs
Percentage of loans/ advances in nature of loan to the total loans	78.16%	-	78.16%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though value added tax and duty of excise have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the 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, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Statement of Disputed Dues

Name of the statute	Nature of dues (Including interest and penalty, as the case may be)	Amount (₹ in lakhs)	Amount paid/ adjusted under protest (₹ in lakhs)	Amount unpaid (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	333.11	333.11	-	AY 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	48.32	17.34	30.98	AY 2016-2017	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	538.08	20.11	517.97	April 2011 to March 2015	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1944	Excise Duty	286.02	71.50	214.52	2016-2017	High Court of Madhya Pradesh, Jabalpur
MVAT Act, 2002	MVAT	3,248.90	9.87	3,239.03	2011-2012	Maharashtra Sales Tax Appellate Tribunal
Bombay Prohibition Act, 1949	Excise Duty-License Fee	32.80	32.80	-	FY 2007-2008	High Court of Judicature of Bombay, Aurangabad Bench

Name of the statute	Nature of dues (Including interest and penalty, as the case may be)	Amount (₹ in lakhs)	Amount paid/ adjusted under protest (₹ in lakhs)	Amount unpaid (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	CST	14.02	7.24	6.78	FY 2015-2016	Joint Commissioner of State Tax
MVAT Act, 2002	VAT	614.03	0.49	613.54	FY 2015-2016	Joint Commissioner of State Tax
MVAT Act, 2002	VAT	582.58	-	582.58	FY 2016-2017	Joint Commissioner of State Tax
Central Sales Tax Act, 1956	CST	2.41	-	2.41	FY 2016-2017	Joint Commissioner of State Tax
Karnataka Stamp Act, 1957	Excise Duty – Stamp Duty	2.98	2.98	-	FY 2016-2017 to FY 2018-2019	Superintendent of Excise

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained,

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of fully convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised. Further, the Company has not made any preferential allotment or private placement of shares during the year.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) The whistle blower complaints received by the Company during the year, as shared with us by the management, have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 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) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/ N500013

Adi P. Sethna
Partner
Membership No.: 108840

UDIN: **22108840APTGBV3422**

Place: Mumbai
Date: 24 August 2022

Annexure B of the Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Allied Blenders and Distillers Limited** (Formerly known as Allied Blenders and Distillers Private Limited) ('the Company') as at and for the year ended **31 March 2022**, we have audited the internal financial controls with reference to the standalone financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements ('the financial statements') 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/ N500013

Adi P. Sethna
Partner
Membership No.: 108840

UDIN: **22108840APTGBV3422**

Place: Mumbai
Date: 24 August 2022

Standalone balance sheet as at 31 March 2022

(₹ in lakhs)

	Particulars	Notes	As at 31 March 2022	As at 31 March 2021
	ASSETS			
I.	**Non-current assets**			
	Property, plant and equipment	5	39,805.15	43,362.13
	Capital work-in-progress	5A	1,051.79	1,259.91
	Right of use assets	6	13,044.20	13,620.39
	Goodwill	7	366.31	366.31
	Other intangible assets	7	6,176.57	6,142.72
	Financial assets			
	(i) Investments in subsidiaries	8A	7,652.15	238.10
	(ii) Investments	8B	0.39	2,210.83
	(iii) Loans	9	1,452.47	1,479.42
	(iv) Other financial assets	10	3,977.77	4,786.67
	Deferred tax assets (net)	11	1,541.91	1,596.85
	Income tax (current-tax) assets (net)	12	1,579.16	905.79
	Other non-current assets	13	1,516.44	12,515.88
	Total non-current assets		**78,164.31**	**88,485.00**
II	**Current assets**			
	Inventories	14	35,249.47	34,581.09
	Financial assets			
	(i) Trade receivables	15	95,403.19	86,692.96
	(ii) Cash and cash equivalents	16	1,841.56	4,305.93
	(iii) Other bank balances	17	3,499.59	2,676.09
	(iv) Loans	18	411.11	732.71
	(v) Other financial assets	19	876.65	1,753.85
	Other current assets	20	9,393.91	11,252.75
	Total current assets		**1,46,675.48**	**1,41,995.38**
	TOTAL ASSETS		**2,24,839.79**	**2,30,480.38**
	EQUITY AND LIABILITIES			
III	**Equity**			
	Equity share capital	21	4,711.33	4,711.33
	Equity component of non-cumulative convertible preference shares	21	-	681.82
	Equity component of compound financial instrument	61	9,528.18	-
	Other equity	22	27,662.59	33,831.81
	Total equity		**41,902.10**	**39,224.96**
	Liabilities			
IV	**Non-current liabilities**			
	Financial liabilities			
	(i) Borrowings	23	18,273.89	20,143.22
	(ii) Lease liabilities	24	1,382.62	1,705.90
	Provisions	25	1,236.34	1,261.72
	Total non-current liabilities		**20,892.85**	**23,110.84**
V	**Current liabilities**			
	Financial liabilities			
	(i) Borrowings	26	64,811.62	74,950.73
	(ii) Lease liabilities	27	206.73	274.16
	(iii) Trade payables	28		
	Dues of micro and small enterprises		16,328.55	15,598.80
	Dues of creditors other than micro and small enterprises		37,455.31	32,857.94
	(iv) Other financial liabilities	29	16,082.51	21,284.26
	Other current liabilities	30	25,499.18	21,487.06
	Provisions	31	1,368.37	1,474.87
	Current tax liabilities (net)	32	292.57	216.76
	Total current liabilities		**1,62,044.84**	**1,68,144.58**
	TOTAL LIABILITIES		**1,82,937.69**	**1,91,255.42**
	TOTAL EQUITY AND LIABILITIES		**2,24,839.79**	**2,30,480.38**

Summary of significant accounting policies and other explanatory information 2
The accompanying notes form an integral part of the consolidated financial statements
This is the consolidated balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N / N500013

Adi P. Sethna
Partner
Membership No. 108840
Place: Mumbai
Date: 24 August 2022

For and on behalf of the Board of Directors of **Allied Blenders and Distillers Limited** (formerly known as Allied Blenders and Distillers Private Limited)

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 24 August 2022

Arun Barik
Executive Director
DIN: 07130542
Place : Mumbai
Date: 24 August 2022

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 24 August 2022

Ritesh Shah
Company Secretary
A14037
Place: Mumbai
Date: 24 August 2022

Standalone statement of profit and loss for the year ended 31 March 2022

(₹ in lakhs)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations	33	7,19,692.16	6,37,877.52
Other income	34	1,222.71	1,999.98
Total Income		**7,20,914.87**	**6,39,877.50**
Expenses			
Cost of materials consumed	35	1,63,497.23	1,39,044.45
Purchases of stock-in-trade	36	485.63	373.01
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	(1,112.81)	2,687.74
Excise duty		4,51,126.82	4,03,040.97
Employee benefit expense	38	19,290.35	17,150.23
Other expenses	41	66,659.26	56,029.58
Total expenses (excluding finance cost and depreciation / amortisation)		**6,99,946.48**	**6,18,325.98**
Profit before depreciation, finance costs and tax		**20,968.39**	**21,551.52**
Finance costs	39	14,419.94	14,150.95
Depreciation and amortisation expenses	40	5,718.56	5,823.14
Profit before tax		**829.89**	**1,577.43**
Tax expense/ (credit), net			
(i) Current tax	42	133.74	455.07
(ii) Deferred tax expense	42	280.91	670.25
(iii) Tax adjustments in respect of earlier years	42	(178.00)	(118.79)
		236.65	**1,006.53**
Profit after tax		**593.24**	**570.90**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans (loss)/ gain	41B	85.65	(53.12)
Income tax relating to these items		(29.93)	18.56
Other comprehensive income for the year, net of tax		**55.72**	**(34.56)**
Total comprehensive income for the year		**648.96**	**536.34**
Earnings per equity share:	50		
Basic (in ₹)		0.25	0.24
Diluted (in ₹)		0.25	0.24
Face value per share (in ₹)		2.00	2.00

Summary of significant accounting policies and other explanatory information 2
The accompanying notes form an integral part of the standalone financial statements
This is the standalone statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N / N500013

Adi P. Sethna
Partner
Membership No. 108840
Place: Mumbai
Date: 24 August 2022

For and on behalf of the Board of Directors of **Allied Blenders and Distillers Limited** (formerly known as Allied Blenders and Distillers Private Limited)

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 24 August 2022

Arun Barik
Executive Director
DIN: 07130542
Place : Mumbai
Date: 24 August 2022

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 24 August 2022

Ritesh Shah
Company Secretary
A14037
Place: Mumbai
Date: 24 August 2022

Standalone statement of cash flow for the year ended 31 March 2022

(₹ in lakhs)

		Notes	Year ended 31 March 2022	Year ended 31 March 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax		**829.89**	**1,577.43**
	Adjustments for :			
	Depreciation/ amortisation		5,718.56	5,823.14
	Provision for doubtful debts		743.69	1,144.22
	Bad debts and advances written-off (net of provisions written back)		916.04	50.00
	Inventories written off (net of provisions written back)		199.81	140.74
	Unrealised foreign loss		20.42	47.38
	Finance costs		14,419.94	14,150.95
	(Profit) on sale of property, plant and equipment		(80.17)	(6.29)
	Liabilities no longer required written back		(80.14)	(606.09)
	Gain on lease cancellation		(27.24)	-
	Provision for earlier year written back		(105.67)	(245.29)
	Interest income from investing activities		(360.78)	(402.41)
	Operating profit before working capital changes		**22,194.35**	**21,673.78**
	Adjustments for working capital:			
	Decrease/ (Increase) in inventories		(868.17)	2,242.28
	Decrease/ (Increase) in trade receivables		(10,304.25)	5,832.65
	Decrease/ (Increase) in financial assets and other assets		3,292.70	(2,439.84)
	(Decrease)/ Increase in liabilities and provisions		4,731.27	(2,362.20)
	Cash generated from operating activities		**19,045.90**	**24,946.67**
	Direct taxes paid (net)		(553.31)	(242.54)
	Net cash generated from operating activities	**(A)**	**18,492.59**	**24,704.13**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Sale/ (Purchase) of investments		(2.00)	(0.03)
	Investment in compulsorily convertible debentures		(5,190.06)	(2,210.44)
	Purchase of property, plant and equipment		(2,393.63)	(3,535.62)
	Sale of property, plant and equipment		403.77	83.59
	Refund of capital advance		11,100.00	
	Proceeds from sale of investment		-	530.00
	Proceeds from/ (Investment in) bank fixed deposits (net)		269.35	(1,091.81)
	Interest received		245.70	293.13
	Net cash generated from/ (used in) investing activities	**(B)**	**4,433.13**	**(5,931.18)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from long term borrowings		6,010.00	5,053.78
	Repayment of long term borrowings		(9,169.06)	(7,511.84)
	Repayment of short term borrowings (net)		(9,001.09)	(4,999.25)
	Deposits with bank towards margin money against borrowings (net)		(581.03)	794.95
	Finance costs paid		(14,756.56)	(14,272.17)
	Repayment of lease obligations		(392.35)	(717.43)
	Issue of compulsory convertible debentures		10,000.00	-
	Redemption of preference shares		(7,500.00)	-
	Net cash used in financing activities	**(C)**	**(25,390.09)**	**(21,651.96)**
	Net decrease in cash and cash equivalents	**(A+B+C)**	**(2,464.37)**	**(2,879.01)**
	Opening balance of cash and cash equivalents		4,305.93	7,184.94
	Closing balance of cash and cash equivalents		**1,841.56**	**4,305.93**
	Components of cash and cash equivalents:			
	Cash on hand		98.87	168.13
	Balances with banks in current accounts		1,742.69	4,137.80
	Cash and cash equivalents	**16**	**1,841.56**	**4,305.93**

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

Summary of significant accounting policies and other explanatory information 2
The accompanying notes form an integral part of the standalone financial statements
This is the standalone cash flow statement referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N / N500013

Adi P. Sethna
Partner
Membership No. 108840
Place: Mumbai
Date: 24 August 2022

For and on behalf of the Board of Directors of **Allied Blenders and Distillers Limited** (formerly known as Allied Blenders and Distillers Private Limited)

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 24 August 2022

Arun Barik
Executive Director
DIN: 07130542
Place : Mumbai
Date: 24 August 2022

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 24 August 2022

Ritesh Shah
Company Secretary
A14037
Place: Mumbai
Date: 24 August 2022

Standalone statement of changes in equity for the year ended 31 March 2022

a) Equity share capital

(Refer note 21) (₹ in lakhs)

Particulars	Number of shares	Amount
Issued, subscribed and paid-up:		
As at 1 April 2020	**23,55,66,665**	**4,711.33**
Issue of shares	-	-
As at 31 March 2021	**23,55,66,665**	**4,711.33**
Issue of shares	-	-
As at 31 March 2022	**23,55,66,665**	**4,711.33**

b) Equity component of non-cumulative convertible preference shares

(Refer note 21) (₹ in lakhs)

Particulars	Number of shares	Amount
Issued, subscribed and paid-up:		
As at 1 April 2020	**68,18,180**	**681.82**
Issue of shares	-	-
As at 31 March 2021	**68,18,180**	**681.82**
Less: Shares redeemed	(68,18,180)	(681.82)
As at 31 March 2022	**-**	**-**

c) Other equity

(Refer note 22) (₹ in lakhs)

Particulars	Reserve and Surplus					Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Balance surplus in the statement of profit and loss (Retained Earnings)	
Balance As at 1 April 2020	**0.80**	**17,845.98**	**5,504.76**	**-**	**9,943.93**	**33,295.47**
Profit for the year	-	-	-	-	570.90	570.90
Other comprehensive income for the year	-	-	-	-	(34.56)	(34.56)
Balance As at 31 March 2021	**0.80**	**17,845.98**	**5,504.76**	**-**	**10,480.27**	**33,831.81**
Profit for the year	-	-	-	-	593.24	593.24
Other comprehensive income for the year	-	-	-	-	55.72	55.72
Transfer to capital redemption reserve	-	-	(681.82)	-	-	(681.82)
Transfer from General reserve	-	-	-	681.82	-	681.82
Redemption of non-cumulative convertible preference shares	-	(6,818.18)	-	-	-	(6,818.18)
Balance As at 31 March 2022	**0.80**	**11,027.80**	**4,822.94**	**681.82**	**11,129.23**	**27,662.59**

Summary of significant accounting policies and other explanatory information (Refer note 2)

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

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N / N500013

Adi P. Sethna
Partner
Membership No. 108840
Place: Mumbai
Date: 24 August 2022

For and on behalf of the Board of Directors of **Allied Blenders and Distillers Limited** (formerly known as Allied Blenders and Distillers Private Limited)

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 24 August 2022

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Executive Director
DIN: 07130542
Place : Mumbai
Date: 24 August 2022

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 24 August 2022

Ritesh Shah
Company Secretary
A14037
Place: Mumbai
Date: 24 August 2022

Summary of significant accounting policies and other explanatory information

1. Company information

Allied Blenders and Distillers Limited ("the Company") is a public limited company domiciled and headquartered in Mumbai, Maharashtra, India. It is incorporated under the Companies Act, 1956. The Company is engaged in the business of manufacture, purchase and sale of Alcoholic Beverages/ liquids.

The Standalone financial statements ('the financial statements') of the Company for the year ended 31 March 2022 were authorised for issue in accordance with the resolution of Board of Directors on 24 August 2022.

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 and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements, except for amendments applicable from a specified date.

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 (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

b. Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries are accounted at cost less impairment in accordance with Ind AS 27 - Separate financial statements.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

c. Foreign Currency Transactions

The functional currency of the Company is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on their settlement and restatement are recognized in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are recorded in terms of historical cost are not retranslated.

d. Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received by the Company in exchange for those products or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

ii. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

Summary of significant accounting policies and other explanatory information

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenues from sale of products are recognised by the Company at a point in time on which the performance obligation is satisfied.

Revenue from sale of products

Revenue is recognised on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.

Revenue from manufacture and sale of products from tie-up manufacturing arrangements:

The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs), where-in TMUs manufacture and sell on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company. The Company also presents inventory lying with TMU's under such arrangements as its own inventory.

The net receivables from/ payable to TMUs are recognised under other financial assets/ other financial liabilities as due from tie-up units or due to tie-up units respectively.

Interest

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

e. Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item that are recognised in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted in relation to the reporting period.

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset is recognised to the extent that sufficient taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced when it is no longer probable that sufficient taxable profit will be

Summary of significant accounting policies and other explanatory information

available to allow the full or part of deferred income tax assets to be utilised. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. 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.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

f. Leases

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies note g for impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce Property plant and equipment) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liability

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not

Summary of significant accounting policies and other explanatory information

contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of laptops, lease-lines and office furniture and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date to confirm if there is any indication of impairment based on internal / external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

h. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

i. Trade receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

j. Inventories

Raw materials, work-in-progress, finished goods and packing materials are carried at the lower of cost and net realisable value. Damaged, non-moving / obsolete stocks are suitably written down/ provided for.

In determining cost of raw materials, packing materials, work-in-progress and finished goods weighted average cost method is used. Cost of inventory comprises all costs of purchase, non-refundable duties and taxes and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress and finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

k. Investments and financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Summary of significant accounting policies and other explanatory information

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Measurement of equity instruments

The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit and loss are recognised in the statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

l. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

m. Property, plant and equipment (including Capital Work-in-Progress)

Freehold land is carried at historical cost less impairment loss, if any. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation / amortisation and impairment loss, if any. Historical cost includes expenditure that is attributable to the acquisition/ construction and all other costs (including borrowing related to qualifying assets), that are not refundable and are necessary to bring the asset to its working condition of use as intended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Summary of significant accounting policies and other explanatory information

The cost of property, plant and equipment which are incurred before the date they are ready for their intended use, are disclosed as capital work-in-progress before such date.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation / Amortisation:

Depreciation is charged on written down value method as prescribed in Schedule II to the Companies Act, 2013 keeping a residual value of assets at 5% of the original cost, except in case of computers and data processing units where residual value is estimated at 1% of the original cost. Depreciation is calculated pro-rata from the date of addition or upto the date of disposal, as the case may be.

Capital costs in respect of upgradation of leased premises has been amortized over the initial lease period or its useful lives whichever is lower.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised As at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

n. Intangible Assets and amortisation

Intangible assets with a finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is attributable to the acquisition/ development of the intangible assets including cost necessary to bring the asset to its intended use or sale.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Software and related implementation costs are capitalized where it is expected to provide enduring economic benefits and are amortized over a period of 5 years starting from the month of addition.

Manufacturing License is considered as an asset with indefinite useful life, since there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The acquisition cost of such asset is carried at deemed cost and is tested for impairment annually.

Patent, trademarks and design, and license (other than manufacturing license) acquisition cost are amortised over a period of 10 years from the month of acquisition.

Digital Content is amortised over a period of 2 years from the month of capitalisation.

Goodwill arising on business combination is carried at deemed cost and is tested for impairment annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised As at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

o. 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 amortised cost using the effective interest rate method.

Summary of significant accounting policies and other explanatory information

Borrowings are derecognized 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 and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

p. 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 and Loss in the period in which they are incurred.

q. 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 probable 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.

r. Employee Benefits

A) Short term employee benefits: All employee benefits which are due within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

B) Post-employment benefits

i. **Defined Contribution Plans:** Company's contribution to the state governed provident fund scheme, superannuation scheme, Employees State Insurance Corporation (ESIC) etc. are recognised during the year in which the related service is rendered.

ii. **Gratuity:** The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. The present value of the defined benefit obligation, which is unfunded at present, is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation. Actuarial gains and losses arising on the measurement of defined benefit obligation are charged/ credited to other comprehensive income.

iii. **Compensated absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year, are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement As at the year end.

Summary of significant accounting policies and other explanatory information

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year, are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Standalone Statement of Profit and Loss in the year in which they arise.

C) **Termination Benefits:** These are recognised as an expense in the Statement of Profit and Loss of the year in which they are incurred, i.e. when employment is terminated or when an employee accepts voluntary redundancy in exchange for these benefits.

s. 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. Ordinary shares that are issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

t. Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the Company for the year, the nature and amount of such material item is disclosed as an exceptional items.

3. Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires estimates and assumptions to be made by the Management of the Company that affect the reported amounts of assets and liabilities and amounts disclosed as contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known.

The Management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to originally assessed estimates and assumptions turning out to be different than the actual results.

Examples of such estimates include the useful life of property, plant and equipment, provision for doubtful debts/ advances, future obligation in respect of retirement benefit plans, impairment of investments/ assets, etc.

i) Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values as per schedule II to the Companies Act, 2013 or otherwise are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Summary of significant accounting policies and other explanatory information

ii) Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

iii) Contingencies:

Management has estimated the possible outflow of resources, if any, at the end of each annual reporting financial year, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to assess whether there is any indication that an individual asset/ group of assets (constituting a Cash Generating Unit) may be impaired. If there is any indication of impairment based on internal/ external factors i.e. when the carrying amount of the assets exceed the recoverable amount, an impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

vi) Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in the notes to the financial statements.

vii) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

4. Standards issued but not yet effective

There are no standards that are issued but not yet effective on 31 March 2022.

5. Property, plant and equipment

(₹ in lakhs)

Particulars	Freehold land	Leasehold land	Building	Factory road	Plant and machinery	Furniture and fixtures	Vehicles	Electrical installation	Leasehold Improvements**	Office equipment	Computers	Server and network	Lab processing equipments	Moulds	Total
Gross carrying value															
As at 1 April 2020	**8,628.50**	**-**	**25,881.93**	**392.49**	**30,134.21**	**1,424.16**	**3,759.59**	**1,939.88**	**-**	**1,426.14**	**438.79**	**282.89**	**175.22**	**23.03**	**74,506.83**
Additions	32.61	-	1,346.51	92.51	1,566.08	6.04	80.88	167.24	2,835.89	59.51	147.71	8.51	10.47	-	6,353.96
Deductions	-	-	-	-	153.13	4.43	96.03	2.45	-	6.65	2.69	-	1.22	-	266.60
As at 31 March 2021	**8,661.11**	**-**	**27,228.44**	**485.00**	**31,547.16**	**1,425.77**	**3,744.44**	**2,104.67**	**2,835.89**	**1,479.00**	**583.81**	**291.40**	**184.47**	**23.03**	**80,594.19**
Additions	0.67	-	474.08	78.28	387.87	58.25	39.73	0.02	656.06	110.63	106.71	-	0.50	-	1,912.80
Deductions	-	-	-	-	727.80	16.28	311.77	14.95	-	12.50	30.08	0.15	4.25	-	1,117.78
As at 31 March 2022	**8,661.78**	**-**	**27,702.52**	**563.28**	**31,207.23**	**1,467.74**	**3,472.40**	**2,089.74**	**3,491.95**	**1,577.13**	**660.45**	**291.25**	**180.72**	**23.03**	**81,389.21**
Accumulated depreciation															
As at 1 April 2020	**-**	**-**	**9,858.16**	**309.52**	**14,995.77**	**1,202.66**	**2,479.83**	**1,449.59**	**-**	**1,115.95**	**416.14**	**261.89**	**125.48**	**15.35**	**32,230.34**
Charge for the year	-	-	1,189.34	36.60	2,591.00	60.51	411.37	178.64	472.65	140.45	83.42	10.81	14.84	1.39	5,191.02
Deductions	-	-	-	-	91.18	4.00	81.87	2.30	-	6.48	2.57	-	0.90	-	189.30
As at 31 March 2021	**-**	**-**	**11,047.50**	**346.12**	**17,495.59**	**1,259.17**	**2,809.33**	**1,625.93**	**472.65**	**1,249.92**	**496.99**	**272.70**	**139.42**	**16.74**	**37,232.06**
Charge for the year	-	-	1,240.28	101.15	2,304.27	44.66	267.57	169.93	724.63	142.00	131.65	7.11	11.79	1.14	5,146.18
Deductions	-	-	-	-	502.74	13.94	218.26	13.90	-	11.66	29.78	0.15	3.75	-	794.18
As at 31 March 2022	**-**	**-**	**12,287.78**	**447.27**	**19,297.12**	**1,289.89**	**2,858.64**	**1,781.96**	**1,197.28**	**1,380.26**	**598.86**	**279.66**	**147.46**	**17.88**	**41,584.06**
Net carrying value															
Balance As at 31 March 2021	**8,661.11**	**-**	**16,180.94**	**138.88**	**14,051.57**	**166.60**	**935.11**	**478.74**	**2,363.24**	**229.08**	**86.82**	**18.70**	**45.05**	**6.29**	**43,362.13**
Balance As at 31 March 2022	**8,661.78**	**-**	**15,414.74**	**116.01**	**11,910.11**	**177.85**	**613.76**	**307.78**	**2,294.67**	**196.87**	**61.59**	**11.59**	**33.26**	**5.15**	**39,805.15**

*Leasehold improvement includes additions at property taken on lease and used as Company's training center cum guest house.

Refer note 23 and note 26 for assets pledged as security.

5A Capital work-in-progress

(₹ in lakhs)

Balance As at 1 April 2020	**4,338.29**
Additions	732.93
Capitalised during the year	(3,811.31)
Balance As at 31 March 2021	**1,259.91**
Additions	897.51
Capitalised during the year	(1,105.63)
Balance As at 31 March 2022	**1,051.79**

6. Right of use assets

(₹ in lakhs)

Particulars	Right of use assets- land	Right of use assets- building	Right of use assets- machinery	Total
Gross carrying value				
As at 1 April 2020	**11,903.86**	**45.27**	**1,952.58**	**13,901.71**
Additions	-	641.94	-	641.94
Deductions	-	19.57	141.09	160.66
As at 31 March 2021	**11,903.86**	**667.64**	**1,811.49**	**14,382.99**
Additions	-	145.21	112.39	257.60
Deductions	-	643.53	127.78	771.31
As at 31 March 2022	**11,903.86**	**169.32**	**1,796.10**	**13,869.28**
Accumulated amortisation				
As at 1 April 2020	**89.44**	**27.33**	**311.07**	**427.84**
Charge for the year	89.41	104.54	300.97	494.92
Deductions	-	19.07	141.09	160.16
As at 31 March 2021	**178.85**	**112.80**	**470.95**	**762.60**
Charge for the year	89.40	114.97	201.10	405.47
Deductions	-	215.21	127.78	342.99
As at 31 March 2022	**268.25**	**12.56**	**544.27**	**825.08**
Net carrying value				
Balance As at 31 March 2021	**11,725.01**	**554.84**	**1,340.54**	**13,620.39**
Balance As at 31 March 2022	**11,635.61**	**156.76**	**1,251.83**	**13,044.20**

7. Intangible assets

(₹ in lakhs)

Particulars	Software	License fees*	Patent, trademark and design	Digital Content	Total	Goodwill
Gross carrying value						
Balance As at 1 April 2020	**1,736.97**	**5,981.66**	**51.51**		**7,770.14**	**864.75**
Additions	317.70	1.20	-		318.90	-
Deductions	-	-	-		-	-
Balance As at 31 March 2021	**2,054.67**	**5,982.86**	**51.51**	**-**	**8,089.04**	**864.75**
Additions	85.00	6.02	-	109.74	200.76	-
Deductions	-	-	-		-	-
Balance As at 31 March 2022	**2,139.67**	**5,988.88**	**51.51**	**109.74**	**8,289.80**	**864.75**
Accumulated amortisation						
Balance As at 1 April 2020	**1,517.43**	**277.47**	**14.22**		**1,809.12**	**498.44**
Charge for the year	126.72	5.40	5.08		137.20	-
Deductions	-	-	-		-	-
Balance As at 31 March 2021	**1,644.15**	**282.87**	**19.30**	**-**	**1,946.32**	**498.44**
Charge for the year	134.46	6.42	5.02	21.01	166.91	-
Deductions	-	-	-		-	-
Balance As at 31 March 2022	**1,778.61**	**289.29**	**24.32**	**21.01**	**2,113.23**	**498.44**
Net carrying value						
Balance As at 31 March 2021	**410.52**	**5,699.99**	**32.21**	**-**	**6,142.72**	**366.31**
Balance As at 31 March 2022	**361.06**	**5,699.59**	**27.19**	**88.73**	**6,176.57**	**366.31**

*Based on management estimate and conditions stipulated in the licence document issued by the statutory authorities, the useful life of manufacturing licence of ₹ 5,675.15 lakhs (31 March 2021: ₹ 5,675.15 lakhs) has been assessed to be indefinite.

8. Investments (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
A) Investment in subsidiaries - measured at cost		
Investment in equity instruments (unquoted at cost, fully paid-up)		
Subsidiaries		
NV Distilleries & Breweries (AP) Private Limited		
31 March 2022- 10,000 (31 March 2021- 10,000) equity shares of ₹ 10 each fully paid up	1.00	1.00
Sarthak Blenders & Bottlers Private Limited		
31 March 2022- 522,100 (31 March 2021- 522,100) equity shares of ₹ 10 each fully paid up	167.70	167.70
Chitwan Blenders & Bottlers Private Limited		
31 March 2022- 19,980 (31 March 2021- 19,980) equity shares of ₹ 100 each fully paid up	73.93	73.93
Less : Provision for diminution in the value of investment	(73.93)	(73.93)
Deccan Star Distilleries India Private Limited		
31 March 2022- 10,000 (31 March 2021- 10,000) equity shares of ₹ 10 each fully paid up	1.00	1.00
ABD Dwellings Private Limited (Refer note 63)		
31 March 2022- 10,000 (31 March 2021- Nil) equity shares of ₹ 10 each fully paid up	1.00	-
Madanlal Estates Private Limited (Refer note 63)		
31 March 2022- 9,990 (31 March 2021- Nil) equity shares of ₹ 10 each fully paid up	1.00	-
Sub-total (i)	**171.70**	**169.70**
Deemed equity in compulsorily convertible debentures (CCD) (unquoted at cost, fully paid up) (Refer note 1 below) **		
ABD Dwellings Private Limited (Refer note 63)	3,420.50	-
31 March 2022- 34,205,000 (31 March 2021- 20,805,000) CCD of ₹ 10 each fully paid up		
Madanlal Estates Private Limited (Refer note 63)	3,980.00	-
31 March 2022- 39,800,000 (31 March 2021- 1,300,000) CCD of ₹ 10 each fully paid up		
Sub-total (ii)	**7,400.50**	**-**
Equity component of investment in inter-corporate deposit in subsidiary (deemed cost)*		
NV Distilleries & Breweries (AP) Private Limited*	79.95	68.40
Sub-total (iii)	**79.95**	**68.40**
Investment in preference shares, unquoted		
Chitwan Blenders & Bottlers Private Limited		
31 March 2022- 5,000 (31 March 2021- 5,000) preference shares of ₹ 100 each fully paid up	8.93	8.93
Less : Provision for diminution in the value of investment	(8.93)	(8.93)
Sub-total (iv)	-	-
Total (A) (i+ii+iii+iv)	**7,652.15**	**238.10**

Aggregate market value of quoted investments	**-**	**-**
Aggregate value of unquoted investments (net of impairment)	**7,652.15**	**238.10**
Aggregate amount of impairment in value of investments	**82.86**	**82.86**

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
B) Investment Others		
Investment in equity shares measured at fair value through profit and loss account		
Unquoted, fully paid-up		
Sanguine New Media & Advisory Private Limited		
31 March 2022- 2,941 (31 March 2021- 2,941) equity shares of ₹10 each fully paid up	20.00	20.00
Less : Provision for diminution in the value of investment	(20.00)	(20.00)
Shamrao Vithal Co-operative Bank Ltd		
31 March 2022- 100 (31 March 2021- 100) equity shares of ₹25 each fully paid up	0.03	0.03
Saraswat Co-Operative Bank Limited		
31 March 2022- 2,500 (31 March 2021- 2,500) equity shares of ₹10 each fully paid up	0.25	0.25
Janakalyan Sahakari Bank Limited (#)		
31 March 2022- 10 (31 March 2021- 10) equity shares of ₹10 each fully paid up	0.00	0.00
Sub-total (i)	**0.28**	**0.28**
Investment in government securities measured at amortized cost, unquoted		
National savings certificates	0.11	0.11
Sub-total (ii)	**0.11**	**0.11**
Investment in compulsorily convertible debentures (CCD) measured at fair value through other comprehensive income (Unquoted, fully paid-up) (Refer note 1 below)**		
ABD Dwellings Private Limited	-	2,080.44
31 March 2022- Nil (31 March 2021- 20,805,000) CCD of ₹10 each fully paid up		
Madanlal Estates Private Limited	-	130.00
31 March 2022- Nil (31 March 2021- 1,300,000) CCD of ₹10 each fully paid up		
Sub-total (iii)	**-**	**2,210.44**
Total (B) (i+ii+iii)	**0.39**	**2,210.83**

Aggregate market value of quoted investments	**-**	**-**
Aggregate value of unquoted investments (net of impairment)	**0.39**	**2,210.83**
Aggregate amount of impairment in value of investments	**20.00**	**20.00**

Note 1: The Company has entered into a share purchase agreement (SPA) dated 15 July 2021 to acquire the entire shareholding of ABD Dwellings Private Limited and Madanlal Estates Private Limited, at their respective face value of ₹10 each for a consideration of ₹1 lakh and ₹1 lakh, respectively. Consequent to the said purchase, both these entities have become wholly owned subsidiaries w.e.f. 15 July 2021. Refer note 63(i).

*Loan given to subsidiary is accounted at fair value and the difference between the fair value and transaction price is recognised as deemed investment as per Ind AS 109. Such investments will be derecognised on disposal of control in the subsidiary.

#Amount less than ₹1,000.

**Terms of 0% Compulsorily Convertible Debentures (CCD):

(a) The CCD shall be unsecured.

(b) The CCD shall have tenure of not exceeding 10 years.

(c) Each CCD shall be convertible into such number of fully paid up equity shares of ₹10 each solely at the option of the Board of Directors of ABD Dwellings Private Limited and Madanlal Estates Private Limited. The holders of CCD shall not have any right to opt for conversion at any time during the period of maturity.

(d) The CCD do not themselves give to the holder thereof any rights of shareholders of the Company.

(e) The new equity shares issued on conversion of CCD shall be in dematerialised or physical form and subject to the Memorandum and Articles of Association of the Company and shall rank pari-pasu in all respects with the existing issued and subscribed equity shares of the Company including rights towards dividend.

(f) Refer Note 63 for subsequent events relating to CCD.

9. Loans (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured (unless otherwise stated)		
Loans and advances to related parties (Refer note 46) :		**0.00**
Considered good#		
NV Distilleries & Breweries (AP) Private Limited	1,451.29	1,347.76
Deccan Star Distilleries India Private Limited	1.18	1.00
Loan to a director employee	-	130.66
Loans and advances to others		
Considered good	-	-
Credit impaired	94.27	94.27
Less : Provision for expected credit loss	(94.27)	(94.27)
Total	**1,452.47**	**1,479.42**

#Disclosure as per Section 186 of the Companies Act, 2013		
Balance As at the year end	1,452.47	1,348.76
For working capital purpose	1,452.47	1,348.76
Break up of security details :		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	2,124.22	1,479.42
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	(94.27)	94.27

10. Other non-current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured considered good (unless otherwise stated)		
Security deposits		
- Related party (Refer note 46)	21.00	21.00
- Others	650.75	709.88
- Credit impaired	53.67	-
Less : Provision for expected credit loss	(53.67)	-
Due from tie-up units	2,439.27	2,677.22
In fixed deposits*	869.75	1,381.57
Less : Provision for doubtful deposits	(3.00)	(3.00)
	866.75	1,378.57
Total	**3,977.77**	**4,786.67**

*Fixed deposits shown above are kept under lien with various statutory authorities of ₹ 795.03 lakhs (31 March 2021: ₹ 913.89 lakhs) and short term borrowings availed from banks of ₹ 74.72 lakhs (31 March 2021: ₹ 467.68 lakhs)

11. Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities arising on account of:		
Difference between book depreciation and depreciation as per Income Tax Act, 1961	953.07	931.73
Financial assets and financial liabilities at amortised cost	174.84	224.13
Others	63.47	62.60
Total deferred tax liabilities (A)	**1,191.38**	**1,218.46**
Deferred tax asset arising on account of :		
MAT credit entitlement	362.51	742.19
Employee benefits	962.90	984.45
Provision for expected credit loss	1,221.30	855.42
Difference in book values and tax base values of ROU assets and lease liabilities	58.54	37.66
Compound financial instrument	68.61	-
Others	59.43	195.59
Total deferred tax assets (B)	**2,733.29**	**2,815.31**
Deferred tax assets (net) (B-A)	**1,541.91**	**1,596.85**

12. Income tax (current-tax) assets (net) (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income tax [net of provision - ₹ 5,534.53 lakhs (31 March 2021 - ₹ 5,389.79 lakhs)]	1,579.16	905.79
Total	**1,579.16**	**905.79**

13. Other non-current assets

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured		
Capital advances		
- Related party (Refer note 46)	-	11,100.00
- Others good	104.94	196.90
- Others credit impaired	20.00	20.00
Less : Provision for doubtful advances	(20.00)	(20.00)
Prepayments	140.00	140.01
Balance with statutory authorities	1,271.50	1,078.97
Total	**1,516.44**	**12,515.88**

14. Inventories

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials	6,026.53	9,436.12
Packing materials	6,213.76	5,407.21
Finished goods	15,862.45	16,241.87
Stock in transit		
Raw materials	1,119.09	-
Finished goods	3,522.40	1,707.99
Provision for reduction in value of raw materials and packing materials (net of write-offs)	(617.67)	(944.67)
Sub-total	**32,126.56**	**31,848.52**
Work-in-progress	2,568.19	2,179.19
Stock-in-trade	32.47	32.47
Stores, spares and consumables	522.25	520.91
Total	**35,249.47**	**34,581.09**

Allowance for obsolete inventories for the year amounted to ₹199.81 lakhs (31 March 2021: ₹140.74 lakhs) has been recognised as an expense during the year and is included in cost of materials consumed in the statement of profit and loss.

15. Trade receivables

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured		
Trade receivables		
- Related party (Refer note 46)*	8.95	8.95
- Others good	95,394.24	86,708.09
- Others credit impaired	2,517.85	2,209.89
Less: Provision for expected credit loss (including good debts)	(2,517.85)	(2,233.97)
Total	**95,403.19**	**86,692.96**

*Also a Private Company in which Director of the Company is a Director.

Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	95,403.19	86,717.04
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	2,517.85	2,209.89

16. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	98.87	168.13
Balances with banks		
in current accounts	1,742.69	4,137.80
Total	**1,841.56**	**4,305.93**

Note : There are no repatriation restrictions with respect to cash and bank balances held by the Company.

17. Other bank balances

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
In fixed deposits (original maturity period more than 3 months but less than 12 months)*	2,316.64	1,420.62
In fixed deposits (original maturity period more than 12 months, but less than 12 months from reporting date)*	1,182.95	1,255.47
Total	**3,499.59**	**2,676.09**

*Fixed deposits shown above are kept under lien with various statutory authorities of ₹ 762.45 lakhs (31 March 2021: ₹ 912.94 lakhs) and short term borrowings availed from banks of ₹ 2,737.14 lakhs (31 March 2021: ₹ 1,763.15 lakhs)

18. Current Loans

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Loans to employees	4.91	14.77
Loans and advances to director employees (Related parties) (Refer note 46)	406.20	717.94
Total	**411.11**	**732.71**

Break up of security details :

Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	411.11	732.71
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-

19. Other current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good unless otherwise stated		
Security deposits	153.37	203.47
Due from tie-up units	710.13	1,540.69
Others	13.15	9.69
	876.65	**1,753.85**

20. Other current assets

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Export entitlements receivables	890.53	1,123.41
Advance to suppliers		
- Related party (Refer note 46)*	1,382.82	2,537.41
- Others good	1,839.56	1,478.15
- Others credit impaired	851.10	851.10
Less: Provision for doubtful advances	(851.10)	(851.10)
Balance with statutory authorities	249.59	1,495.54
Prepayments	4,455.07	4,356.89
Other current assets		
Considered good	576.34	261.35
Credit impaired	8.80	8.80
Less : Provision for expected credit loss	(8.80)	(8.80)
Total	**9,393.91**	**11,252.75**

*Private Company in which Director of the Company is a Director.

21. Equity share capital

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
Equity shares		
362,150,000 (31 March 2021 - 327,150,000) equity shares of ₹ 2 each	7,243.00	6,543.00
Issued, subscribed and fully paid-up		
Equity shares		
235,566,665 (31 March 2021 - 235,566,665) equity shares of ₹ 2 each	4,711.33	4,711.33
Total	**4,711.33**	**4,711.33**

Equity component of non-cumulative convertible preference shares

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
Non-cumulative convertible preference shares (NCCPS) (Equity component)		
Nil (31 March 2021 - 7,000,000) 0.01% Non-cumulative **convertible preference shares (NCCPS) of ₹ 10 each**	**-**	**700.00**
Issued, subscribed and fully paid-up		
Non-cumulative convertible preference shares (NCCPS) (Equity component)		
NIL (31 March 2021 - 6,818,180) 0.01% Non-cumulative convertible preference shares (NCCPS) of ₹ 10 each	-	681.82
Total	**-**	**681.82**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year: (₹ in lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
(i) Equity shares				
Balance as at the beginning of the year	23,55,66,665	4,711.33	23,55,66,665	4,711.33
Add: Shares issued	-	-	-	-
Balance outstanding at the end of the year	**23,55,66,665**	**4,711.33**	**23,55,66,665**	**4,711.33**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
(ii) Non-cumulative convertible preference shares (NCCPS)				
Balance as at the beginning of the year	68,18,180	681.82	68,18,180	681.82
Add: Shares redeemed	(68,18,180)	(681.82)	-	-
Balance outstanding at the end of the year	**-**	**-**	**68,18,180**	**681.82**

(b) Shareholders holding more than 5% of the shares in the Company

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares (of ₹ 2 each)	% of holding	No. of shares (of ₹ 2 each)	% of holding
(i) Equity shares				
Bina K Chhabria	11,74,28,650	49.85%	11,74,28,650	49.85%
Resham Chhabria	5,87,14,320	24.92%	5,87,14,320	24.92%
Neesha Chhabria	5,87,14,320	24.92%	5,87,14,320	24.92%
Total	**23,48,57,290**	**99.69%**	**23,48,57,290**	**99.69%**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares (of ₹ 10 each)	% of holding	No. of shares (of ₹ 10 each)	% of holding
(ii) Non-cumulative convertible preference shares (NCCPS)				
Ashoka Liquors Private Limited	-	-	68,18,180	100.00%
Total	**-**	**0.00%**	**68,18,180**	**100.00%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Details of equity shares held by promoters

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 2 each fully paid	Mrs. Bina K Chhabria	11,74,28,650	-	11,74,28,650	49.85%	-
Equity shares of ₹ 2 each fully paid	Mrs. Resham C J Hemdev	5,87,14,320	-	5,87,14,320	24.92%	-
Equity shares of ₹ 2 each fully paid	Mrs. Neesha K Chhabria	5,87,14,320	-	5,87,14,320	24.92%	-
Equity shares of ₹ 2 each fully paid	Bina Chhabria Enterprises Private Limited	1,41,095	-	1,41,095	0.06%	-
Equity shares of ₹ 2 each fully paid	Oriental Radios Private Limited	5,66,665	-	5,66,665	0.24%	-
Equity shares of ₹ 2 eachfully paid	Officer's Choice Spirits Private Limited	1,615	-	1,615	0.00%	-
Total		**23,55,66,665**	**-**	**23,55,66,665**	**100%**	**-**

(d) Details of preference shares held by promoters

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
0.01% Non-cumulative convertible preference shares (NCCPS) of ₹ 10 each	Ashoka Liquors Private Limited	68,18,180	100%	-	0%	100.00
Total		**68,18,180**	**100%**	**-**	**-**	**100%**

(e) Rights, preferences and restrictions attached to each class of shares:

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders 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 to the number of fully paid-up equity shares held by the shareholders.

(f) The Company has issued 3,33,333 equity shares as fully paid-up for consideration other than cash during the period of five years immediately preceding the reporting date.

(g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.

(h) There are no bonus shares issued, or shares bought back during the period of five years immediately preceding the reporting date.

(i) **Terms of 0.01% Non Cumulative Convertible Preference Shares (NCCPS) of ₹ 10 each fully paid-up :**

During the year ended 31 March 2020, the Company issued 6,818,180 NCCPS of ₹ 10 each fully paid-up at a premium of ₹ 100 per share. The preferential dividend shall be non-cumulative, and accordingly, if and to the extent that the profits available for distribution are not sufficient to pay the full amount (or any part thereof) of the preferential dividend due for payment in any financial year, then the investor(s) shall not have the right to receive the unpaid preferential dividend in the future financial years.

NCCPS shall be entitled to receive dividend (if any declared by the Company) or repayment of capital in priority to any payment of dividend or repayment of capital to the holders of any other class of shares.

Each NCCPS will be convertible into one fully paid-up equity shares of ₹ 2 each in the paid-up share capital of the Company solely at the option of the Board of Directors of the Company. The holders of NCCPS shall not have any right to opt for conversion at any time during the period of maturity.

If the NCCPS are not converted into equity shares, each NCCPS will be redeemed at such price and at the option of the Company after the expiry of 20 years from the date of allotment.

Terms and conditions of NCCPS may be varied by the Company subject to the mutual agreement of both parties and as per applicable laws.

NCCPS shall be redeemed only out of the profits of the Company which would otherwise be available for dividends or out of proceeds of fresh issue of preference shares made for the purpose of redemption.

The Company in its preference shareholder meeting dated 7 July 2021 has changed the terms of NCCPS. Thereafter the NCCPS has been redeemed on 8 July 2021.

22. Other equity

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital reserve	0.80	0.80
Securities premium	11,027.80	17,845.98
General reserve	4,822.94	5,504.76
Capital redemption reserve	681.82	-
Surplus in the statement of profit and loss (retained earnings)	11,129.23	10,480.27
Total	**27,662.59**	**33,831.81**

Nature and purpose of reserves

(i) Capital reserve

Capital reserve represents capital surplus. The reserve is not for any specific purpose but the utilisation will be in accordance with provisions of Companies Act, 2013.

(ii) Securities premium

Securities premium represents the premium received on the issue of shares. The reserve is to be utilised in accordance with the provisions of Companies Act, 2013.

(iii) General reserve

General reserve is created by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(iv) Capital redemption reserve

The reserve is created by way of transfer of profits from general reserve on account of redemption of non-cumulative convertible preference shares. This reserve will be utilised as per the provision of Companies Act, 2013.

(v) Surplus in the statement of profit and loss

Surplus in the statement of profit and loss pertains to the accumulated earnings made by the Company over the years.

Change in balance of capital reserve

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	0.80	0.80
Balance at the end of the year	**0.80**	**0.80**

Change in balance of securities premium

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	17,845.98	17,845.98
Utilised for redemption of preference shares	(6,818.18)	-
Balance at the end of the year	**11,027.80**	**17,845.98**

Change in balance of general reserve

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	5,504.76	5,504.76
Transfer to capital redemption reserve	(681.82)	-
Balance at the end of the year	**4,822.94**	**5,504.76**

Change in balance of capital redemption reserve

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	-	-
Transfer from General reserve	681.82	-
Balance at the end of the year	**681.82**	**-**

Changes in surplus in the statement of profit and loss

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year (profit and loss)	10,480.27	9,943.93
Add: Profit for the year	593.24	570.90
Actuarial gains / (loss) on defined benefit obligations (net of tax)	55.72	(34.56)
Balance at the end of the year	**11,129.23**	**10,480.27**

23 Borrowings (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Term loans, Secured		
Vehicle loans from banks (Refer note a)	8.16	103.54
Indian rupee term loans from banks (Refer note b.i)	10,604.63	10,578.04
Indian rupee term loans from financial institutions (Refer note b.ii)	7,395.07	8,689.29
Foreign currency term loans from banks (Refer note b.iii)	266.03	772.35
Total	**18,273.89**	**20,143.22**

Nature of securities and terms of repayment

a) The vehicle loans from banks are secured against specific vehicles. The loans are repayable in monthly instalments ranging from ₹ 1.67 lakhs to ₹ 9.55 lakhs (31 March 2021 - ₹ 1.67 lakhs to ₹ 9.55 lakhs), the last instalment being due in August 2023. The rate of interest on these loans varies between 8.39% to 9.17% p.a. (31 March 2021-8.39% to 9.17% p.a.).

b) Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

(₹ in lakhs)

Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2022	As at 31 March 2021
(i) Indian rupee term loans from banks				
Lakshmi Vilas Bank Limited : (1) First pari-passu charge on the entire movable and immovable fixed assets of the Company (both present and future) on pari-passu basis other than those exclusively charged along with existing lenders. (2) Second pari-passu charge on the entire current assets of the Company including stock and book debts.	1.45% above base rate Effective rate of interest being 11.45% p.a. as on 31 March 2022 (31 March 2021: 12.5% p.a.)	4 quarterly instalments of ₹ 428.04 lakhs till January 2023.	1,710.52	3,417.37
South Indian Bank Limited : Primary Securities: (1) First pari passu charge on the entire movable and immovable fixed assets of the Company (both present and future) other than exclusively charged along with existing lenders; (2) First pari passu charge on property in the name of M/s Tracstar Distillers Private Limited (Refer note 46); (3) Second pari-passu charge on entire current assets of the Company; and (4) Corporate guarantee of M/s Tracstar Distillers Private Limited (Refer note 46)	2.80% spread over and above 12 month MCLR - 10.95% p.a. as on 31 March 2022 (31 March 2021: 11.70% p.a.)	9 quarterly instalments of ₹ 207.29 lakhs till April 2024	1,862.64	2,688.63

b) Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

(₹ in lakhs)

Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2022	As at 31 March 2021
(i) Indian rupee term loans from banks				
Yes Bank Limited : (1) First pari-passu charge on the entire movable and immovable fixed assets of the Company (both present and future) other than exclusively charged along with existing lenders; (2) Second pari-passu charge on entire current assets of the Company; and (3) Corporate guarantee of M/s Tracstar Distillers Private Limited (Refer note 46).	Effective rate of interest as on 31 March 2022 NA.. (31 March 2021: 11.95% p.a.)	NA	-	2,236.52
IndusInd Bank Limited : (1) First pari passu charge on the entire movable and immovable fixed assets of the Company (both present and future) other than exclusively charged along with existing lenders; and; (2) Second pari-passu charge on entire current assets of the Company.	1.00% spread over and above 1 year MCLR - 8.90% p.a. as on 31 March 2022. (31 March 2021: 9.25-9.35% p.a.)	1 installment ₹ 133.31 lakhs to be paid May 2022	133.31	923.90
	1.00% spread over and above 1 year MCLR - 8.90% p.a. as on 31 March 2022. (31 March 2021: 9.25-9.35% p.a.)	5 instalments of ₹ 434.79 lakhs to be paid every quarterly till June 2023	2,049.81	3,724.58
	1.00% spread over and above 1 year MCLR - 8.90% p.a. as on 31 March 2022. (31 March 2021: 9.25-9.35% p.a.)	18 instalments of ₹ 150.00 lakhs to be paid every quarterly till Sept 2026	2,798.72	-
SVC Co-operative Bank Ltd. : (1) First pari passu charge on the movable and immovable fixed assets of the company (except vehicles), present and future with other term lenders (other than Aditya Birla Finance Limited). Fair value of immovable and movable fixed assets should not be less than ₹ 435.42 crores. (2) Second parri passu charge with existing term lenders on current assets. (First charge on current assets is with working capital bankers. 2nd charge would be ceded on reciprocal basis, in line with the existing security structure.)	-8.30% spread over PLR. Effective Rate of Interest as on 31 March 2022 is 9.75%. (31 March 2021: 9.75% p.a.)	60 monthly instalments of ₹ 83.33 lakhs starting from 1 September 2022, till August 2027.	4,949.97	4,932.44

b) Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

(₹ in lakhs)

Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2022	As at 31 March 2021
(i) Indian rupee term loans from banks				
Karur Vysya Bank Ltd (KVB) : Exclusive charge on commercial property located at Ashford Centre, Floor No. 3,4,7 Senapati Bapat Marg, Lower Parel	0.75% over and above the MCL rate of the bank effective rate 9.0 % p.a. as on 31 March 2022 (31 March 2021: NA)	113 instalments of ₹ 38 lakhs and 114th instalments of ₹ 47 lakhs	2,912.73	-
(ii) Indian rupee term loans from financial institutions				
Aditya Birla Finance Limited (ABFL) : Exclusive charge on commercial property located at Ashford Centre, Floor No. 1st and 2nd, Senapati Bapat Marg, Lower Parel	Long Term Reference Rate of ABFL(LTRR) + Spread. LTRR at present is 17.85% Spread at present is - 6.15% to -6.60%. Effective rate of interest as on 31 March 2021 is 11.25% p.a. (31 March 2020 : 11.25% p.a.)	46 equal monthly instalments of ₹ 112.15% lakhs till 15 January 2026	4,315.76	5,110.73
Aditya Birla Finance Limited (ABFL) : Exclusive charge at Industrial Property spread across land area of 6.73 acres owned by Ashoka Liquors Private Limited. (Refer note 46)	Long Term Reference Rate of ABFL(LTRR) Reference +Spread. LTRR at present is 17.85%. Spread at present is - 6.15% to 6.60%. Effective rate of interest as on 31 March 2021 is 11.70 %. p.a. (31 March 2020 : 11.70% p.a.)	80 monthly instalments ranging from ₹ 65.06 lakhs to 91.55 lakhs till 15 July 2029	4,441.29	4,688.14
(iii) Foreign currency term loans from banks				
Axis Bank Limited : (1) First pari passu charge on the entire movable and immovable fixed assets (both present and future) other than exclusively charged along with existing lenders; (2) Second pari-passu charge on entire current assets of the Company; and (3) Personal guarantee of Mr. Kishore Chhabria (Refer note 46)	LIBOR+4.75% - 5.09% p.a. as on 31 March 2022 (31 March 2021: 5.01% p.a.)	USD 1.79 lakhs (₹ 133.20 lakhs) to be paid every quarter till September 2023	803.03	1,295.03
Total			**25,977.78**	**29,017.34**

Note : First charge on current assets is with working capital bankers. Second charge would be ceded on reciprocal basis, in line with the existing security structure.

(c) Reconciliation of liabilities arising from financing activities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents	1,841.56	4,305.93
Lease liabilities	1,589.35	1,980.06
Non-current borrowings (including current maturities)	26,077.30	29,276.17
Current borrowings	57,008.21	65,817.78

(₹ in lakhs)

Particulars	Cash and cash equivalents	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings	Liability component of compound financial instrument	Others#	Total
Balance as at 1st April 2020	**7,184.94**	**1,881.48**	**32,026.24**	**70,817.03**	**-**	**-**	**97,539.81**
Cash flows (net)	(2,879.01)	-	-	-	-	-	2,879.01
Unrealised loss	-	-	47.38	-	-	-	47.38
Proceeds/ repayment of borrowings (net)	-	-	(2,458.06)	(4,999.25)	-	-	(7,457.31)
Addition of lease liabilities	-	597.84	-	-	-	-	597.84
Repayment of lease liabilities	-	(717.43)	-	-	-	-	(717.43)
Finance costs	-	218.17	3,375.84	8,052.91	-	2,504.03	14,150.95
Finance costs paid	-		(3,715.23)	(8,052.91)	-	(2,504.03)	(14,272.17)
Balance as at 1 April 2021	**4,305.93**	**1,980.06**	**29,276.17**	**65,817.78**	**-**	**-**	**92,768.08**
Cash flows (net)	(2,464.37)	-	-	-	-	-	2,464.37
Unrealised gain	-	-	(39.42)	-	-	-	(39.42)
Proceeds/ repayment of borrowings (net)	-	-	(3,159.07)	(9,001.09)	-	-	(12,160.17)
Deletion of lease liabilities	-	(455.56)	-	-	-	-	(455.56)
Addition of lease liabilities	-	257.60	-	-	-	-	257.60
Repayment of lease liabilities	-	(392.35)	-	-	-	-	(392.35)
Liability component of compound financial instrument	-	-	-	-	727.36	-	727.36
Reclassification	-	-	-	191.52	(191.52)	-	-
Finance costs	-	199.60	3,175.72	7,549.23	48.89	3,446.50	14,419.94
Finance costs paid	-	-	(3,176.10)	(7,549.23)	(584.73)	(3,446.50)	(14,756.56)
Balance as at 31 March 2022	**1,841.56**	**1,589.35**	**26,077.30**	**57,008.21**	**0.00**	**-**	**82,833.30**

Represents liabilities other than borrowings / leases for which the Company has incurred finance costs.

24. Lease liabilities (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease obligation (Refer note 54)	1,589.35	1,980.06
Less: Current maturities of lease obligation	(206.73)	(274.16)
Total	**1,382.62**	**1,705.90**

25. Provisions (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity (Refer note 47)	922.35	904.22
Superannuation	313.99	357.50
Total	**1,236.34**	**1,261.72**

26. Current borrowings

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Cash credit/ working capital demand loan from banks (repayable on demand) (Refer note (a)(i))	25,504.57	33,411.05
Bill discounting (repayable on demand) (Refer note (a)(ii))	24,515.40	30,584.75
Current maturities of long-term debts	7,712.04	8,977.65
Current maturities of vehicle loans from banks	91.37	155.30
Unsecured		
Cash credit/ working capital demand loan from banks (repayable on demand)	5,033.84	1,813.82
From related party (Director) (repayable on demand) (Refer note 46)	1,756.73	-
From related party (Refer note 46)		
Liability component of compound financial instrument (Refer note 61)	191.52	-
Others corporate (Refer note 46)	6.15	8.16
Total	**64,811.62**	**74,950.73**

a) Details of security for loans :

(₹ in lakhs)

Name of the Bank	Nature of securities	As at 31 March 2022	As at 31 March 2021
(i) Cash credit/ working capital demand loan from banks (repayable on demand)			
Axis Bank Limited	Primary - First pari passu hypothecation charge on entire current assets. Collateral - (i) First pari passu charge on property in the name of M/s Tracstar Distillers Private Limited; (ii) Second pari passu charge on all movable and immovable fixed assets of the Company present and future except assets which are exclusively charged to term loan lenders;	1,228.09	1,974.69
	Corporate guarantee - M/s Tracstar Distillers Private Limited (Refer note 46).	3,000.00	4,200.00
State Bank of India	Primary - First pari passu hypothecation charge on entire current assets. Collateral - (i) First pari passu charge on property in the name of M/s Tracstar Distillers Private Limited; (ii) Second pari passu charge on fixed assets or mortgaged properties of the Company present and future except building / vehicle which are exclusively charged to other lenders. Corporate guarantee - M/s Tracstar Distillers Private Limited (Refer note 46).	6,423.28	8,047.24

a) Details of security for loans :

(₹ in lakhs)

Name of the Bank	Nature of securities	As at 31 March 2022	As at 31 March 2021
Yes Bank Limited	(i) First pari passu hypothecation charge on entire current assets. (ii) Second pari passu charge on all movable fixed assets of the Company present and future except assets which are exclusively charged to term loan lenders. (iii) Extension of second pari passu charge by way of equitable mortgage over the factory, land and building and other immovable assets of the company located at plot no. 5,6,7 and 7A, MIDC, Industrial Area, Aurangabad. (iv) Extension of first pari passu charge by way of equitable mortgage over the factory, land and building and other immovable assets belonging to M/s Tracstar Distillers Private Limited. (v) Corporate guarantee of M/s Tracstar Distillers Private Limited (Refer note 46).	3,325.31	5,215.44
South Indian Bank Limited	Primary - First pari passu hypothecation charge on entire current assets. Collateral - (i) First pari passu charge on property in the name of M/s Tracstar Distillers Private Limited; (ii) Second pari passu charge on all immovable fixed asset of the Company excluding exclusively charged to other lenders. Corporate guarantee - M/s Tracstar Distillers Private Limited (Refer note 46).	4,492.10	4,501.24
Rabo Bank	(i) First pari passu charge by way of hypothecation of all present and future current assets; (ii) Second pari passu charge on all immovable fixed assets present and future of the Company.	1,972.75	4,942.59
Saraswat Co-operative Bank Ltd.	Primary - First pari passu charge on entire current assets of the Company. Collateral - (i) Second hypothecation charge on pari passu basis on all movable and immovable assets of the Company (except vehicle, freehold land of Ambala and office premises); (ii) Second Pari passu charge on factory land and building of M/s Tracstar Distilleries Private Limited. Corporate guarantee - M/s Tracstar Distillers Private Limited (Refer note 46).	3,995.98	3,940.03
SVC Co-operative Bank Ltd.	Secured against fixed deposit	67.06	82.53
IndusInd Bank Limited	Primary- First pari passu hypothecation charge on entire current assets. Collateral- (i) First pari passu charge on property in the name of M/s Tracstar Distillers Private Limited; (ii) Second pari passu charge on all immovable fixed asset of the Company excluding exclusively charged to other lenders.	1,000.00	-
Punjab National Bank	Secured against fixed deposit	-	507.29
Sub-total		**25,504.57**	**33,411.05**

a) Details of security for loans :

(₹ in lakhs)

Name of the Bank	Nature of securities	As at 31 March 2022	As at 31 March 2021
(ii) Bill discounting (repayable on demand)			
IDFC First Bank	Primary - Exclusive charge over Telangana State Beverage Corporation Ltd. (TSBCL) cash flows. Collateral - Second pari passu charge on immovable assets of the Company. Corporate guarantee - M/s Tracstar Distillers Private Limited (Refer note 46).	17,977.15	14,760.91
IndusInd Bank Limited	Book debts: Sales Invoice Discount Receivables Exclusive Charge over receivable of West Bengal Sales Corporation Ltd(BEVCO) to the extent of 1.1x	6,538.25	6,340.08
Yes Bank Limited	(i) First pari passu hypothecation charge on entire current assets. (ii) Second pari passu charge on all movable fixed assets of the Company present and future except assets which are exclusively charged to term loan lenders. (iii) Extension of first pari passu charge by way of equitable mortgage over the factory, land and building and other immovable assets belonging to M/s Tracstar Distillers Private Limited. (iv) Corporate guarantee of M/s Tracstar Distillers Private Limited (Refer note 46).	-	9,483.76
Sub-total		**24,515.40**	**30,584.75**

Note : First charge on current assets is with working capital bankers. Second charge would be ceded on reciprocal basis, in line with the existing security structure.

27. Current lease liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease obligation (Refer note 54)	206.73	274.16
Total	**206.73**	**274.16**

28. Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables		
Dues of micro and small enterprises	16,328.55	15,598.80
Dues of creditors other than micro and small enterprises	37,455.31	32,857.94
Total	**53,783.86**	**48,456.74**

Note - The dues to micro and small enterprises as required under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) to the extent information available with the Company is given below :

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		
Principal amount due to micro and small enterprises	16,238.59	15,598.78
Interest due on above	90.00	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) 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.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	90.00	-
(e) 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 section 23 of the MSMED Act, 2006.	-	-

29. Other current financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Employees related liabilities	1,579.57	1,381.15
Due to tie-up units	9,137.39	11,478.55
Trade and other deposits	2,896.57	6,622.46
Payable towards capital expenses	82.17	662.32
Other financial liabilities	2,386.81	1,139.78
Total	**16,082.51**	**21,284.26**

30. Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues	24,186.59	20,208.08
Advances from customers		
- Related party (Refer note 46)	-	74.96
- Others	1,312.59	1,204.02
Total	**25,499.18**	**21,487.06**

31. Current Provisions

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity (Refer note 47)	255.38	319.41
Compensated absences (Refer note 47)	1,112.99	1,114.26
Superannuation	-	41.20
Total	**1,368.37**	**1,474.87**

32. Current tax liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for tax [net of advance tax of ₹ 1,073.69 lakhs (31 March 2021: ₹ 233.01 lakhs)]	292.57	216.76
Total	**292.57**	**216.76**

33. Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customer		
Sale of goods		
Indian made foreign liquor (IMFL)	7,05,362.80	6,29,893.28
Extra neutral spirit (ENA)	4,133.92	2,948.88
By-products	7,490.93	3,023.86
Revenue from contracts with customer	**7,16,987.65**	**6,35,866.02**
Other operating revenue		
Royalty	43.55	60.20
Export entitlements	1,370.45	1,039.79
Scrap and other sales	1,290.51	911.51
Total	**7,19,692.16**	**6,37,877.52**

34. Other income

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on financial assets measured at amortised cost		
Interest on deposits with bank	214.32	263.26
Interest on loans to related party (Refer note 46)	131.21	121.53
Interest on deposits and advances	3.70	6.26
Deemed interest on inter-corporate deposit to subsidiary	11.55	11.37
Liabilities no longer required written back	80.14	606.09
Profit on sale of property, plant and equipment	80.17	6.29
Provision no longer required written back	105.67	245.29
Refund of excess statutory dues paid	168.33	469.73
Foreign exchange gain - (net)	187.30	-
Miscellaneous income	240.32	270.16
Total	**1,222.71**	**1,999.98**

35. Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Raw materials consumed	86,440.97	62,978.72
Packing materials consumed	77,056.26	76,065.73
Total	**1,63,497.23**	**1,39,044.45**

36. Purchases of stock-in-trade

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Purchase of Indian made foreign liquor (IMFL)	485.63	373.01
Total	**485.63**	**373.01**

37. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening stock		
Finished goods	17,949.86	21,071.09
Work-in-progress	2,179.19	2,510.37
Stock-in-trade	32.47	32.47
	20,161.52	**23,613.93**
Less:		
Closing stock		
Finished goods	19,384.85	17,949.86
Work-in-progress	2,568.19	2,179.19
Stock-in-trade	32.47	32.47
	21,985.51	**20,161.52**
Increase/ (Decrease) in inventories	**(1,823.99)**	**3,452.41**
Increase/(Decrease) in excise duty on finished goods	711.18	-764.67
Total	**(1,112.81)**	**2,687.74**

38. Employee benefit expense

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	18,003.25	15,941.78
Contribution to provident and other funds (Refer note 47)	1,048.89	1,015.09
Staff welfare expenses	238.21	193.36
Total	**19,290.35**	**17,150.23**

39. Finance costs

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
On financial liabilities measured at amortised cost		
Term loans	3,175.72	3,375.84
On working capital facility from bank	7,375.43	7,943.93
On lease liabilities	199.60	218.17
Interest on delay in payment of statutory dues	2,124.25	928.60
Reimbursement to tie-up units for interest on delayed payments	594.96	494.66
Interest on loan from related party (Refer note 46)	222.69	108.98
Interest others	727.29	1,080.77
Total	**14,419.94**	**14,150.95**

40. Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of property, plant and equipment	5,146.18	5,191.02
Depreciation of right to use assets	405.47	494.92
Amortisation of intangible assets	166.91	137.20
Total	**5,718.56**	**5,823.14**

41. Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Consumption of stores and spare parts	2,112.80	1,578.87
Power and fuel	5,674.26	2,632.86
Rent	620.09	725.46
Contract labour charges	6,269.41	5,538.79
Repairs to building	44.91	25.82
Repairs to machinery	844.67	557.48
Repairs others	1,377.93	696.94
Insurance	674.70	499.35
Security charges	533.77	501.92
Rates and taxes	4,289.09	4,366.19
Excise levies and escort charges	9,969.88	9,149.43
Import fee	28.10	46.42
Bottling charges	4,552.89	4,094.50
Water charges	159.90	118.83
Travelling expenses	1,388.66	923.51
Legal and professional fees	2,855.79	2,791.79
Auditors' remuneration (Refer note 41(A))	83.81	119.59
Selling and distribution expenses	10,012.74	7,477.37
Sales and business promotion	9,385.61	9,066.28
Commission	2,991.83	2,410.25
Conference and seminar	17.05	7.80
Provision for doubtful debts	743.69	1,144.22
Bad debts and advances written off (net of provision reversal ₹ 300.48 lakhs) (March 2021: ₹ 368.25 lakhs)	916.04	50.00
Donations	0.79	101.00
Corporate social responsibilities (Refer note 52)	34.88	183.63
Bank charges	115.06	62.24
Foreign exchange loss - (net)	-	190.20
Miscellaneous expenses	960.91	968.84
Total	**66,659.26**	**56,029.58**

41A Auditors' remuneration (including taxes)

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Statutory audit	82.60	118.00
Out of pocket expenses	1.21	1.59
Total	**83.81**	**119.59**

41B Other comprehensive income

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Items that will not be reclassified to profit or loss		
Actuarial gains / (loss) on defined benefit obligations	85.65	(53.12)
Income taxes on above	(29.93)	18.56
Total	**55.72**	**(34.56)**

42. Tax expense/ (credit)

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Current tax for the year	133.74	455.07
Tax adjustments in respect of earlier years	(178.00)	(118.79)
Total current tax expense	**(44.26)**	**336.28**
Deferred taxes		
Change in deferred tax assets (Other than adjustments in OCI and Equity)	307.99	474.40
Change in deferred tax liabilities	(27.08)	195.84
Net deferred tax expense/ (credit)	**280.91**	**670.24**
Total income tax expense/ (credit), net	**236.65**	**1,006.52**

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

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income tax expense	829.89	1,577.43
Income tax expense at statutory tax rate i.e. 34.94%	290.00	551.22
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Permanent difference on account of fair valuation asset acquired	309.17	369.08
Permanent differences on account of expenses disallowed	12.46	106.12
Tax adjustments in respect of earlier years	(178.00)	(118.79)
Others	(196.97)	98.91
Income tax expense/ (credit)	**236.65**	**1,006.54**

42.2 Deferred tax related to the following:

(₹ in lakhs)

Particulars	As at 1 April 2021	Expense/ (credit)			As at 31 March 2022
		Adjusted to retained earnings*	Recognised in Profit and Loss	Recognised in OCI	
Deferred tax liabilities on account of:					
Difference between book depreciation and depreciation as per Income Tax Act, 1961	931.73	-	21.34	-	953.07
Financial assets and financial liabilities at amortised cost	224.13	-	(49.29)	-	174.84
Others	62.60	-	0.87	-	63.47
Total deferred tax liabilities (A)	**1,218.46**	**-**	**(27.08)**	**-**	**1,191.38**
Deferred tax assets on account of:					
MAT credit entitlement	742.19	-	(379.68)	-	362.51
Employee benefits	984.45	-	8.38	(29.93)	962.90
Provision for expected credit loss	855.42	-	365.88	-	1,221.30
Difference in book values and tax base values of ROU assets and lease liabilities	37.66	-	20.88	-	58.54
Compound Financial Instrument	-	255.90	(187.29)	-	68.61
Others	195.59	-	(136.16)	-	59.43
Total deferred tax assets (B)	**2,815.31**	**255.90**	**(307.99)**	**(29.93)**	**2,733.29**
Deferred tax assets (net) (B - A)	**1,596.85**	**255.90**	**(280.91)**	**(29.93)**	**1,541.91**

*This pertains to deferred tax on compound financial instrument (Refer note 62 (ii)).

42.2 Deferred tax related to the following:

(₹ in lakhs)

Particulars	As at 1 April 2020	Expense/ (credit) Adjusted to retained earnings*	Recognised in Profit and Loss	Recognised in OCI	As at 31 March 2021
Deferred tax liabilities on account of:					
Difference between book depreciation and depreciation as per Income Tax Act, 1961	647.03	-	284.70	-	931.73
Financial assets and financial liabilities at amortised cost	310.43	-	(86.30)	-	224.13
Others	65.16	-	(2.56)	-	62.60
Total deferred tax liabilities (A)	**1,022.62**	**-**	**195.84**	**-**	**1,218.46**
Deferred tax assets on account of:					
MAT credit entitlement	1,405.00	-	(662.81)	-	742.19
Employee benefits	955.37	-	10.52	18.56	984.45
Provision for expected credit loss	784.71	-	70.71	-	855.42
Difference in book values and tax base values of ROU assets and lease liabilities	45.15	-	(7.49)	-	37.66
Others	80.92	-	114.67	-	195.59
Total deferred tax assets (B)	**3,271.15**	**-**	**(474.40)**	**18.56**	**2,815.31**
Deferred tax assets (net) (B - A)	**2,248.53**	**-**	**(670.24)**	**18.56**	**1,596.85**

* This pertains to deferred tax on compound financial instrument (Refer note 61).

43. Fair value measurements

Financial instruments by category:

(₹ in lakhs)

Particulars	31 March 2022				31 March 2021			
	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
Financial assets- non-current								
Investment	0.11	0.28	-	0.39	0.11	0.28	2,210.44	2,210.83
Loans	1,452.47	-	-	1,452.47	1,479.42	-	-	1,479.42
Other financial assets	3,977.77	-	-	3,977.77	4,786.67	-	-	4,786.67
Financial assets- current								
Trade receivables	95,403.19	-	-	95,403.19	86,692.96	-	-	86,692.96
Cash and cash equivalents	1,841.56	-	-	1,841.56	4,305.93	-	-	4,305.93
Other bank balances	3,499.59	-	-	3,499.59	2,676.09	-	-	2,676.09
Loans	411.11	-	-	411.11	732.71	-	-	732.71
Other financial assets	876.65	-	-	876.65	1,753.85	-	-	1,753.85
Financial liabilities - non-current								
Borrowings	18,273.89	-	-	18,273.89	20,143.22	-	-	20,143.22
Lease liabilities	1,382.62		-	1,382.62	1,705.90	-	-	1,705.90
Financial liabilities - current								
Borrowings (including current maturities)	64,811.62	-	-	64,811.62	74,950.73	-	-	74,950.73
Lease liabilities	206.73	-	-	206.73	274.16	-	-	274.16
Trade payables	53,783.86	-	-	53,783.86	48,456.73	-	-	48,456.73
Other financial liabilities	16,082.51	-	-	16,082.51	21,284.26	-	-	21,284.26

Note : All the above amounts are net of provisions for impairment.

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 is as follows:

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.

The carrying amounts of investment, loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities are considered to be approximately equal to the fair value, due to their short term nature and are re-priced frequently. All financial assets and liabilities are categorised under Level 3 of fair value hierarchy. There has been no transfers between levels during the year/ previous year.

44 Financial risk management

The Company is exposed primarily to fluctuations in foreign exchange, interest rate, credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Company has a risk management policy which covers the risk associated with its financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Company's principal financial liabilities comprises borrowings, lease liabilities, trade payables and other financial liabilities. The Company's principal financial assets include loans, trade receivables, cash and bank balances and other bank balances, other financial assets that derive directly from its operations.

A Credit risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost and other balances with banks and financial institutions, as well as credit exposures to trade receivables.

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables as mentioned below. Trade receivables are typically unsecured and are derived from revenue earned from 2 main classes of trade receivables: receivable from sales to government corporations and receivables from sales to private third parties.

Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model, which is applied to overdue receivables other than receivables: from government corporations (where the counterparty risk is assessed to be insignificant). The Company's credit risk is concentrated mostly to states where goods are sold to private third parties.

Bank balances and deposits are held with only high rated banks and security deposits are placed majorly with government agencies. Hence, in these case the credit risk is negligible.

The table below provides details regarding past dues receivables as at each reporting date: (₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Upto 180 days	89,658.68	71,430.29
More than 180 days	8,262.36	17,496.64
Total	**97,921.04**	**88,926.93**
Provision for expected credit loss	2,517.85	2,233.97

B 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, lease liabilities, trade payables 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 trade receivables or through short term borrowings on need basis.

(i) Financing arrangements :

The Company had access to the following undrawn borrowing facilities at the end of reporting period: (₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Floating rate		
Expiring within one year (Cash credit/ working capital demand loan, term loan)	13,391.53	3,659.87

(ii) Maturities of financial liabilities :

The table below summarises the maturity profile of the Company's financial liabilities based on contractual discounted payments at each reporting date. Amounts disclosed under note 23 are carrying values based on amortised cost:

As at 31 March 2022 (₹ in lakhs)

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	64,811.62	14,634.17	3,639.72	83,085.51
Lease liabilities	206.73	979.51	403.11	1,589.35
Trade payables	53,783.86	-	-	53,783.86
Other financial liabilities	16,082.51	-	-	16,082.51
Total	**1,34,884.72**	**15,613.68**	**4,042.83**	**1,54,541.23**

As at 31 March 2021 (₹ in lakhs)

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	74,950.74	15,872.78	4,270.44	95,093.96
Lease liabilities	274.16	1,066.80	639.10	1,980.06
Trade payables	37,280.17	-	-	37,280.17
Other financial liabilities	32,460.83	-	-	32,460.83
Total	**1,44,965.90**	**16,939.58**	**4,909.54**	**1,66,815.02**

C 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: foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in receivables, trade payables, borrowings and other payables denominated in USD, GBP, EURO and AED against the functional currency INR of the Company.

The Company's risk management policy is to assess the Company's net exposures which is mainly represented by receivable and payable towards exports and imports respectively, and partly represented by the loans availed in foreign currencies. The Company can hedge its net exposures with a view on forex outlook.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding (Amount in lakhs)

Particulars	31 March 2022		31 March 2021	
Forward contracts to sell	USD	35.00	USD	2.50
Forward contracts to buy	GBP	2.50	USD	12.50

(b) The Company's exposure to unhedged foreign currency risk at the end of reporting period is as under:

(Amount in lakhs)

Particulars	31 March 2022			31 March 2021		
	USD	GBP	AED	USD	GBP	AED
Financial assets						
Trade receivables	21.54	-	-	28.42	-	
Exposure to foreign currency risk (assets)	**21.54**	**-**	**-**	**28.42**	**-**	**-**
Financial liabilities						
Trade payables	-	5.35	-	-	11.10	0.02
Borrowings	10.71	-	-	17.55	-	-
Employees related liabilities			0.95	-	-	1.28
Exposure to foreign currency risk (liabilities)	**10.71**	**5.35**	**0.95**	**17.55**	**11.10**	**1.30**

Particulars	USD	GBP	EURO	AED
Closing rate of foreign currency as on 31 March 2022 (in ₹)	75.59	99.27	84.01	20.58
Closing rate of foreign currency as on 31 March 2021 (in ₹)	71.87	102.93	85.96	20.75

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in foreign currency with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of foreign currency monetary assets and liabilities at balance sheet date:

(₹ in lakhs)

Currencies	31 March 2022		31 March 2021	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	16.37	(16.37)	15.62	(15.62)
GBP	(10.63)	10.63	(22.86)	22.86
AED	(0.39)	0.39	(0.54)	0.54

(ii) Cash flow and fair value interest rate risk

This refers to risk to company's cash flow and profits on account of movement in market interest rates. The company's interest rate risk is mainly due to the borrowings acquired at floating interest rate.

The Company's borrowings (non-current and current) structure at the end of reporting period are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Variable rate borrowings	56,449.12	63,641.99
Fixed rate borrowings	26,630.24	31,443.80
Interest free rate borrowings	6.15	8.16
Total	**83,085.51**	**95,093.95**

Sensitivity analysis

(₹ in lakhs)

Particulars	Impact on profit before tax	
	Year ended 31 March 2022	Year ended 31 March 2021
Increase by 50 bps	(282.25)	(318.21)
Decrease by 50 bps	282.25	318.21

45. Capital management

The Company's objectives when managing capital are to -

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

The Company monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes non-current borrowings (including current maturities) and short term borrowings, net of cash and cash equivalents and equity comprises equity share capital and other equity.

A. The amount managed as capital by the company is summarised as follows: (₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Debt	83,085.51	95,093.95
Less: Cash and cash equivalents	(1,841.56)	(4,305.93)
Net Debt	81,243.95	90,788.02
Total Equity	41,902.10	39,224.96
Capital gearing ratio	**1.94**	**2.31**

Bank loans availed by the Company contain certain debt covenants which are required to be complied with. The Limitation of indebtedness covenant gets suspended once the Company meets the certain prescribed criteria. As of the reporting date, the Company is not in compliance with certain performance linked financial covenants. The Company is trying to ensure compliance with the covenants as soon as possible. The banks have not levied any material interest/ penalty nor have they communicated any intention to recall the loans or make them repayable immediately, in view of the above matter.

B. Dividends

The Company has not paid any dividend to its shareholders for year ended 31 March 2022 and 31 March 2021

46. Related party disclosures, as per Ind AS 24

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related party and related party relationships are disclosed where transactions have taken place during the reporting period.

(a) List of related parties

Subsidiaries	NV Distilleries & Breweries (AP) Private Limited
	Deccan Star Distilleries India Private Limited
	ABD Dwelling Private Limited (wholly owned subsidiary w.e.f. 15 July 2021)
	Madanlal Estates Private Ltd (wholly owned subsidiary w.e.f. 15 July 2021)
	Sarthak Blenders & Bottlers Private Limited
	Chitwan Blenders & Bottlers Private Limited

Enterprises where key management personnel or their relatives have significant influence	Oriental Radios Private Limited Rayonyarns Import Company Private Limited Starvoice Properties Private Limited Power Brands Enterprises India Private Limited Pitambari Properties Private Limited Lalita Properties Private Limited Bhuneshwari Properties Private Limited Ashoka Liquors Private Limited Tracstar Investments Private Limited Tracstar Distillers Private Limited Surji Consultants (India) Private Limited Spiritus Private Limited Marketing Incorporated Private Limited ABD Dwellings Private Limited (upto 14 July 2021) Madanlal Estates Private Ltd (upto 14 July 2021) Woodpecker Investments Private Limited ABD Foundation Surji Agro Foods Private Limited
Key management personnel and their relatives	**Key management personnel:** **Executive** Kishore Chhabria Shekhar Ramamurthy (w.e.f. 1 July 2021) Chirag Pittie (w.e.f. 14 June 2021 to 31 March 2022) Utpal Kumar Ganguli (till 31 March 2022) Nicholas Blazquez (till 19 July 2021) Ramakrishnan Ramaswamy Resham Chhabria Hemdev **Others** Bina K Chhabria Deepak Roy (till 25 April 2022) **Relatives of key management personnel:** Neesha Chhabria

(b) Transactions during the year with related parties :

(₹ in lakhs)

Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Royalty income						
Surji Agro Foods Private Limited	-	-	-	0.02	-	-
Payment to vendors on behalf of subsidiary						
Sarthak Blenders & Bottlers Private Limited	98.78	120.01	-	-		-
Interest income						
NV Distilleries & Breweries (AP) Private limited	88.87	87.47	-	-	-	-
Deccan Star Distilleries India Private Limited	0.07	0.05	-	-	-	-
Kishore Chhabria	-	-	-	-	9.99	13.31
Utpal Kumar Ganguli	-	-	-	-	32.28	20.70
Sub-total	**88.94**	**87.52**		**-**	**42.27**	**34.01**

(b) Transactions during the year with related parties :

(₹ in lakhs)

Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Expenses paid on behalf of the subsidiary						
Sarthak Blenders & Bottlers Private Limited	54.14	9.62		-		-
Interest on unsecured loan						
Oriental Radios Private Limited	-	-	173.93	4.19	-	-
Bina K Chhabria	-	-	-	-	7.48	-
Tracstar Investments Private Limited	-	-	-	104.79	-	-
Sub-total	**-**	**-**	**173.93**	**108.98**	**7.48**	**-**
Interest on CCD						
Oriental Radios Private Limited	-	-	41.28	-	-	-
Rent Expenses						
Oriental Radios Private Limited	-	-	-	15.00	-	-
Starvoice Properties Private Limited	-	-	6.00	6.00	-	-
Rayonyarns Import Company Private Limited	-	-	-	1.20	-	-
Pitambari Properties Private Limited	-	-	7.20	7.20	-	-
Lalita Properties Private Limited	-	-	9.00	9.00	-	-
Woodpecker Investments Private Limited	-	-	1.20	1.20	-	-
Bhuneshwari Properties Private Limited	-	-	9.00	9.00	-	-
Sub-total		**-**	**32.40**	**48.60**		**-**
Unsecured loan / advances granted						
NV Distilleries & Breweries (AP) Private Limited	23.55	17.01	-	-	-	-
Deccan Star Distilleries India Private Limited	0.11	0.60	-	-	-	-
Sarthak Blenders & Bottlers Private Limited	5.46	55.78	-	-	-	-
Starvoice Properties Private Limited	-	-	22.50	-	-	-
Kishore Chhabria	-	-	-	-	-	834.00
Utpal Kumar Ganguli	-	-	-	-	130.00	-
Sub-total	**29.12**	**73.39**	**22.50**	**-**	**130.00**	**834.00**
Investment in compulsorily convertible debentures (CCD)						
Madanlal Estates Private Limited	3,850.00	-	-	130.00	-	-
ABD Dwellings Private Limited	1,340.06	-	-	2,080.44	-	-
Sub-total	**5,190.06**	**-**	**-**	**2,210.44**	**-**	**-**
Refund of Advance given for purchase of land						
Ashoka Liquors Private Limited		-	7,500.00	-		-
Power Brands Enterprises India Private Limited			3,600.00			
Redemption of Preference shares						
Ashoka Liquors Private Limited		-	7,500.00	-		-
Working capital advances given						
Power Brands Enterprises India Private Limited		-	-	1,730.80		-
Refund of customer advance						
Power Brands Enterprises India Private Limited		-	74.96	22.75		-
Receipt of Money against Receivables						
Spiritus Private Limited		-	-	340.00		-
Marketing Incorporated Private Limited		-	-	190.00		-
Sub-total		**-**		**530.00**		**-**

(b) Transactions during the year with related parties :

(₹ in lakhs)

Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Business advance received back						
Power Brands Enterprises India Private Limited	-	-	1,097.57	1,730.80	-	-
Chitwan Blenders & Bottlers Private Limited	-	710.47	-	-	-	-
Sub-total	**-**	**710.47**	**1,097.57**	**1,730.80**	**-**	**-**
Repayment of Unsecured loan / advances granted						
Kishore Chhabria	-	-	-	-	563.29	290.00
Utpal Kumar Ganguli	-	-	-	-	46.40	27.00
Sub-total	**-**	**-**	**-**	**-**	**609.69**	**317.00**
Provision for loans and advances reversed						
Chitwan Blenders & Bottlers Private Limited	-	453.90	-	-	-	-
Receipt and Refund of advance towards Debentures						
Oriental Radios Private Limited	-	-	10,000.00	-	-	-
Loans and advances written off						
Chitwan Blenders & Bottlers Private Limited	-	453.90	-	-	-	-
Liability component of compound financial instrument issued						
Oriental Radios Private Limited	-	-	727.72	-		-
Unsecured borrowing/ CCD availed						
Bina K Chhabria	-	-	-	-	1,750.00	100.00
Kishore Chhabria	-	-	-	-	50.00	-
Oriental Radios Private Limited	-	-	3,000.00	-	-	-
Starvoice Properties Private Limited	-	-	-	700.00	-	-
Sub-total	**-**	**-**	**3,000.00**	**700.00**	**1,800.00**	**100.00**
Repayment of unsecured borrowing						
Bina K Chhabria	-	-	-	-	-	1,300.00
Kishore Chhabria	-	-	-	-	50.00	-
Tracstar Investments Private Limited	-	-	-	1,250.00	-	-
Oriental Radios Private Limited	-	-	3,000.00	50.00	-	-
Starvoice Properties Private Limited	-	-	-	1,329.36	-	-
Sub-total	**-**	**-**	**3,000.00**	**2,629.36**	**50.00**	**1,300.00**
Repayment of liability component of compound financial instrument issued						
Oriental Radios Private Limited	-	-	577.53	-	-	-
Reversal of rent expenses						
Oriental Radios Private Limited	-	-	15.00	-	-	-
Rayonyarns Import Company Private Limited	-	-	1.20	-	-	-
Sub-total			**16.20**			

(b) Transactions during the year with related parties :

(₹ in lakhs)

Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Equity component of compound financial instrument issued						
Oriental Radios Private Limited			9,528.18			
Repayment of interest on unsecured borrowing						
Oriental Radios Private Limited	-	-	173.93	-	-	-
Tracstar Investments Private Limited	-	-	11.98	-	-	-
Sub-total	**-**	**-**	**185.91**	**-**	**-**	**-**
Legal and professional fees						
Surji Consultants (India) Private Limited		-	200.00	100.00		-
Deemed interest on inter-corporate deposit to subsidiary						
NV Distilleries & Breweries (AP) Private Limited	11.55	11.37		-		-
Bottling Charges						
Sarthak Blenders & Bottlers Private Limited	49.76	55.22		-		-
Sub-total	**49.76**	**55.22**		**-**		**-**
Managerial remuneration/ Short term employee benefits*						
Kishore Chhabria	-	-	-	-	4,300.78	4,473.27
Shekhar Ramamurthy	-	-	-	-	750.00	-
Nicholas Blazquez	-	-	-	-	269.37	744.91
Deepak Roy	-	-	-	-	710.67	45.24
Utpal Kumar Ganguli	-	-	-	-	286.99	254.85
Ramakrishnan Ramaswamy	-	-	-	-	226.61	226.40
Resham Chhabria Hemdev	-	-	-	-	369.60	374.31
Neesha Chhabria	-	-	-	-	57.33	52.66
Chirag Pittie	-	-	-	-	396.00	-
Sub-total		**-**		**-**	**7,367.35**	**6,171.64**

*Excludes compensated absences and gratuity benefits provided on the basis of actuarial valuation on an overall Company basis.

On 15 July 2021, the Company purchased equity shares of ₹ 10 each of Madanlal Estates Private Limited. The Company acquired 5,000 shares at ₹ 50,000 from Mrs. Bina K Chhabria, 2,500 shares at ₹ 25,000 from Mrs. Resham Chhabria Hemdev and 2,490 shares at ₹ 24,900 from Mrs. Neesha Chhabria. (Refer note 8 and 63(i))

On 15 July 2021, the Company purchased equity shares of ₹ 10 each of ABD Dwellings Private Limited. The Company acquired 5,000 shares at ₹ 50,000 from Mrs. Bina K Chhabria, 2,490 shares at ₹ 24,900 from Mrs. Resham Chhabria Hemdev and 2,500 shares at ₹ 25,000 from Mrs. Neesha Chhabria. (Refer note 8 and 63(i))

(c) Balances at the year end :

(₹ in lakhs)

Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Loan & Advances receivables						
Utpal Kumar Ganguli	-	-	-	-	406.20	291.29
NV Distilleries & Breweries (AP) Private Limited	1,451.29	1,347.76	-	-	-	-
Deccan Star Distilleries India Private Limited	1.18	1.00	-	-	-	-
Kishore Chhabria	-	-	-	-	-	557.31
Sub-total	**1,452.47**	**1,348.76**	**-**	**-**	**406.20**	**848.60**
Investment in compulsorily convertible debentures (CCD)						
Madanlal Estates Private Limited	3,980.00	-	-	130.00	-	-
ABD Dwellings Private Limited	3,420.50	-	-	2,080.44	-	-
Sub-total	**7,400.50**	**-**	**-**	**2,210.44**	**-**	**-**
Advance to supplier						
Surji Agro Foods Private Limited	-	-	126.50	126.50	-	-
Surji Consultants (India) Private Limited	-	-	-	200.00	-	-
Power Brands Enterprises India Private Limited	-	-	-	1,097.57	-	-
Sarthak Blenders & Bottlers Private Limited	1,233.00	1,074.62	-	-	-	-
Chitwan Blenders & Bottlers Private Limited	-	37.90	-	-	-	-
Starvoice Properties Private Limited	-	-	22.50	-	-	-
Rayonyarns Import Company Private Limited	-	-	0.82	0.82	-	-
Sub-total	**1,233.00**	**1,112.52**	**149.82**	**1,424.89**	**-**	**-**
Trade payables						
Starvoice Properties Private Limited	-	-	0.82	0.82	-	-
Sarthak Blenders & Bottlers Private Limited	187.64	137.87	-	-	-	-
Chitwan Blenders & Bottlers Private Limited	447.14	-	-		-	
Sub-total	**634.78**	**137.87**	**0.82**	**0.82**		**-**
Current borrowings						
Tracstar Investments Private Limited	-	-	6.15	8.16	-	-
Bina K Chhabria	-	-	-	-	1,756.73	
Sub-total	**-**	**-**	**6.15**	**8.16**	**1,756.73**	**-**

(c) Balances at the year end :

(₹ in lakhs)

Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Liability component of compound financial instrument (Refer note 61)						
Oriental Radios Private Limited	-	-	191.52	-	-	-
Equity component of compound financial instrument (Refer note 61)						
Oriental Radios Private Limited	-	-	9,528.18	-	-	-
Interest accrued but not due						
Oriental Radios Private Limited	-	-	0.40	0.40	-	-
Tracstar Investments Private Limited	-	-	-	9.98	-	-
Sub-total	**-**	**-**	**0.40**	**10.38**	**-**	**-**
Capital advance						
Ashoka Liquors Private Limited	-	-	-	7,500.00	-	-
Power Brands Enterprises India Private Limited	-	-	-	3,600.00	-	-
Sub-total	**-**	**-**	**-**	**11,100.00**	**-**	**-**
Advance from customers						
Power Brands Enterprises India Private Limited	-	-	-	74.96	-	-
Trade receivables						
Surji Agro Foods Private Limited	-	-	8.95	8.95	-	-
Security deposits						
Spiritus Private Limited	-	-	10.50	10.50	-	-
Marketing Incorporated Private Limited	-	-	10.50	10.50	-	-
Sub-total	**-**	**-**	**21.00**	**21.00**	**-**	**-**
Outstanding expenses						
Oriental Radios Private Limited	-	-	-	15.00	-	-
Starvoice Properties Private Limited	-	-	12.00	6.00	-	-
Rayonyarns Import Company Private Limited	-	-	-	1.20	-	-
Pitambari Properties Private Limited	-	-	14.40	7.20	-	-
Lalita Properties Private Limited	-	-	18.00	9.00	-	-
Woodpecker Investments Private Limited	-	-	2.40	1.20	-	-
Bhuneshwari Properties Private Limited	-	-	18.00	9.00	-	-
Sub-total	**-**	**-**	**64.80**	**48.60**	**-**	**-**

Reference is also invited to footnote to note 23 and note 26 for guarantee provided and assets pledged of Tracstar Distillers Private Limited towards loans availed by the Company.

Reference is also invited to footnote to note 23 for guarantee provided by Mr. Kishore Chhabria towards loan availed by the Company.

Reference is also invited to footnote to note 23 for assets pledged of Ashoka Liquors Private Limited towards loan availed by the Company.

Equity (or equity like) investments by the Company and equity (or equity like) infusion into the Company are not considered for disclosure under balances as these are not considered "outstanding" exposures. Refer note 8 and 21 for the same.

47. As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of employee benefits as defined in the standard are given below:

(a) Contribution to defined contribution plan, recognised as expense for the year are as under: (₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employers' contribution to provident fund	861.50	803.95
Employers' contribution to superannuation fund	12.67	30.03
Employers' contribution to employees' state insurance	1.42	1.89
'Employers' contribution to employees' pension scheme 1995	112.68	119.80
Employers' contribution to national pension scheme	12.86	13.22
Employers' contribution to labour welfare fund	0.32	0.33
Employees deposit linked insurance	6.84	7.34
Employees provident fund administration charges	40.60	38.53
	1,048.89	**1,015.09**

(b) Defined benefit plan

In accordance with Indian Accounting Standard-19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

Gratuity	**31 March 2022**	**31 March 2021**
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08)
Discount rate	3.10% to 6.90%	6.06%
Salary growth rate	1.50% p.a. to 10%	10% p.a.
Attrition rate	5% to 15%	2% to 15%

	Year ended 31 March 2022 (₹ in lakhs)	Year ended 31 March 2021 (₹ in lakhs)
Changes in the present value of obligation		
Present value of obligation at the beginning of the year	1,223.63	1,122.88
Current service cost	143.30	122.44
Past service cost	1.93	-
Interest expenses	74.15	70.68
Benefits paid	(179.63)	(145.49)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	(3.65)	2.48
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	(95.16)	71.87
Actuarial (gains)/ losses on obligations - due to experience	13.16	(21.23)
Present value of obligation at the end of the period	**1,177.73**	**1,223.63**

	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Amount recognised in the balance sheet		
Present value of obligation at the end of the year	1,177.73	1,223.63
Fair value of plan assets at the end of the year	-	-
Net liability recognised at the end of the year	**1,177.73**	**1,223.63**
Non-current provisions	922.35	904.22
Current provisions	255.38	319.41

	Year ended 31 March 2022 (₹ in lakhs)	Year ended 31 March 2021 (₹ in lakhs)
Expenses recognised in the statement of profit and loss		
Current service cost	143.30	122.44
Past service cost	1.93	-
Net interest cost	74.15	70.68
Total expenses recognised in the statement of profit and loss	**219.38**	**193.12**
Re-measurement (or actuarial) (gain) / loss arising from change in assumptions	(85.65)	53.12

	Year ended 31 March 2022 (₹ in lakhs)	Year ended 31 March 2021 (₹ in lakhs)
Maturity profile of defined benefit obligation		
Expected cash flows over the next (valued on undiscounted basis) :		
1st following year	255.38	319.41
2nd following year	139.57	101.53
3rd following year	144.50	126.33
4th following year	124.67	121.20
5th following year	132.43	102.27
Sum of years 6 to 10	516.54	526.70
Sum of years 11 and above	283.36	361.09

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis on the DBO are given below:

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Delta effect of +1% change in rate of discounting	(44.63)	(49.19)
Delta effect of -1% change in rate of discounting	48.79	54.15
Delta effect of +1% change in rate of salary increase	43.13	46.74
Delta effect of -1% change in rate of salary increase	(40.60)	(43.76)
Delta effect of +1% change in rate of employee turnover	(5.86)	(11.25)
Delta effect of -1% change in rate of employee turnover	6.14	12.05

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation from the prior period.

(c) Compensated absences

The leave obligations cover the Company's liability for sick and privilege leaves. The amount of provision with respect to leave obligation is ₹ 1,112.99 lakhs (31 March 2021: ₹ 1,114.26 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, 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. The expense recognised during the year towards leave entitlement is ₹ 168.17 lakhs (31 March 2021 ₹ 85.92 lakhs).

48. Contingent liabilities and commitments

(A) Contingent liabilities not provided for:

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Provident Fund matter (Refer note a below)	Not ascertainable	Not ascertainable
(ii) Transport pass fees claimed by excise authorities (Refer note b below)	873.01	873.01
(iii) Water Charges claim by MIDC, Aurangabad (Refer note c below)	176.51	163.79
(iv) Additional license fees on account of restructuring of the Company, levied by the Maharashtra State Excise Department, Aurangabad (Refer note d below)	32.80	32.80
(v) Differential Octroi Duty on Extra Neutral Alcohol / Rectified Spirit by Aurangabad Municipal Corporation (Refer note e below)	157.97	157.97
(vi) Service tax demand notice from The Commissioner of Central Excise, Customs and Service Tax, Aurangabad (Refer note f below)	-	6.97
(vii) Demand notice from the Commissioner of Central Excise, Customs and Service Tax, Aurangabad, towards service tax on reverse charge basis on expenditure incurred in foreign currency on sales promotion, travelling and other expenditure (Refer note g below)	538.08	538.08
(viii) VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties. (Refer note h below)	3,248.90	3,248.90
(ix) Income tax matters (Refer note i & j below)	333.11	838.86
(x) Rajasthan VAT department has demanded Sales Tax along with interest and penalty from a contract bottling unit on ENA produced by them to be used as intermediary product for the manufacture of IMFL (Refer note k below)	107.54	107.54
(xi) Excise demand relating to excess transit wastages for ENA supplied by Contract Bottling unit (Refer note l below)	286.02	286.02
(xii) Excise demand relating to low strength of ENA (Refer note m below)	-	27.11
(xiii) Debit memorandum from its customer - Canteen Stores Department (Refer note n below)	-	3,661.44
(xiv) Show cause notice from Canteen Stores Department (CSD) on account of differential trade rate relating to the period from October 2014 to December 2020 (Refer note o below)	857.69	857.69
(xv) The Company has an unpaid demand arising out of assessment under MVAT Act, 2002 for financial year 2015-2016. The said demand has arisen due to alleged VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties. (Refer note p below)	602.71	602.71
(xvi) The Company has an unpaid demand arising out of assessment under MVAT Act, 2002 for financial year 2016-2017. The said demand has arisen due to alleged VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties. (Refer note q below)	582.58	582.58
(xvii) Demand notice by the Government of Andhra Pradesh (Refer note r below)	2,725.00	2,725.00
(xviii) Company has not acknowledged debts arising out of difference on account of vendor reconciliation (Refer note s below)	-	32.98
(xix) VAT/ GST on ENA procured by the Company in Uttar Pradesh (Refer note t below)	1428.70	-

(A) Contingent liabilities not provided for:

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(xx) A contract bottling unit had been issued notice of demand under the Assam Entry Tax Act by the Government of Assam (Refer note u below)	131.17	131.17
(xxi) The Company was receiving taxable invoices from its CBUs at the rate of 18% on the bottling charges on manufacturing of IMFL for the Company (brand owner). However, based on the notification dated 13 October 2017, No. 31/ 2017 - Central Tax (rate), the Company has asked its bottlers to charge GST on bottling charge at 5% (Refer note v below)	194.72	-
(xxii) Rectification order under MVAT (Refer note w below)	221.09	-
(xxiii) Company has received summon notice dated 11 August 2020 from the Director General of GST Intelligence, Hyderabad on applicability of GST on Distillery Wet Grain Soluble (DWGS) and Distillery Dry Grain Soluble (DDGS). (Refer note x below)	726.19	Not ascertainable
(xxiv) Income Tax matter (Refer note y below)	17.30	17.30

a) Contingent liability relating to determination of provident fund liability, based on a recent Supreme Court judgement, is not determinable at present, due to uncertainty on the period of impact of the judgement in absence of further clarification relating to applicability. The Company will continue to assess any further developments in this matter for their implications on the standalone financial statements, if any, which, based on the number of employees, is not expected to be significant.

b) Transport pass fee claimed by excise authorities @ ₹ 3 per bulk litre (BL) from 12 July 1999 upto 25 August 2009 and @ ₹ 1.50 per BL from 26 August 2009 till 18 May 2011 on Extra Neutral Spirit (ENA) purchased aggregating ₹ 821.97 lakhs (31 March 2021 ₹ 821.97 lakhs) and transport pass fee claimed by excise authorities @ ₹ 1 per BL from 01 April 2010 to 18 May 2011 on rectified spirits purchased aggregating ₹ 48.88 lakhs (31 March 2021 ₹ 48.88 lakhs), transport pass fee claimed by excise authorities @ ₹ 3 per BL from 01 June 2009 to 18 May 2011 on Malt purchased aggregating ₹ 2.16 lakhs (31 March 2021 ₹ 2.16 lakhs) including for one of the Contract Bottling Unit.

   The Company has paid ₹ 303.71 lakhs (31 March 2021 ₹ 303.71 lakhs) under protest which is shown under balance with statutory authorities (non-current).

   The Hon'ble High Court of Mumbai Judicature has vide its order dated 06 May 2011 upheld Companies appeal and allowed the Company's petition with the direction that the amount paid be refunded along with the interest @ 9% per annum within 10 weeks from the date of receipt of application for refund. As directed, the Company has filed an application for claim of refund before the customs and excise authorities. The Company has also claimed ₹ 163.71 lakhs (including interest of ₹ 29.94 lakhs) on account of transport pass fees charged by suppliers.

   The Customs and Excise department of Maharashtra has filed a special leave petition (SLP) before the Hon'ble Supreme Court against the above order. The Supreme Court has directed the registrar to issue notice to all concerned and affected parties pending admission of petition.

   Subsequently, the registrar has issued notice to all the concerned and affected parties for admission of petition and accordingly, the Company has filed its response to this notice. The matter has not come up for hearing.

c) Increased water charges (including delayed payment charges billed by MIDC from time to time for the period November 2001 to March 2022, disputed by the Company aggregating ₹ 176.51 lakhs (31 March 2021 ₹ 163.79 lakhs).

   In the above said matter, High Court of Judicature of Bombay, Aurangabad Bench did not allow the stay petition filed by the Company. However, the Hon'ble High Court of Aurangabad Bench has agreed to allow for payment of only principal amount to MIDC towards outstanding water charges and granted stay on levy of interest and penalty till the disposal of final appeal.

Based on the above, the Company has paid till 31 March 2022 ₹ 142.51 lakhs (31 March 2021 ₹ 129.79 lakhs) under protest which is shown under balance with statutory authorities (non-current).

Few of the IMFL manufacturers have filed Special Leave Petition before the Supreme Court challenging the order of the Aurangabad Bench of Bombay High Court. Since the cause of action and reliefs claimed are identical, the outcome of this case will hold good for the Company as well.

d) The Maharashtra State Excise Department, Aurangabad has raised a demand of ₹ 32.80 lakhs (31 March 2021 ₹ 32.80 lakhs) towards additional license fee on the Company as a consequence of the change of name arising due to restructuring of the Company. The Company has challenged the said demand and filed Writ Petition before High Court of Judicature of Bombay, Aurangabad Bench. The said matter has not come up for hearing yet. The demand of ₹ 32.80 lakhs (31 March 2021 ₹ 32.80 lakhs), which is paid by the Company under protest, is shown under balance with statutory authorities (non-current).

e) The Aurangabad Municipal Corporation (AMC) had recovered differential Octroi Duty on Extra Neutral Alcohol / Rectified Spirit for the period from December 1991 to June 1997 on the basis of High Court judgment on similar facts in another liquor company case. This judgment had been reversed by the Hon'ble Supreme Court of India in another case in which interest @ 6 % p. a. was allowed. The Company has entered into an agreement with AMC on 12 March 1993 by which both the parties had agreed that judgment passed shall be binding on both the parties.

The Company had filed a suit for recovery in the Hon'ble Court of Civil Judge, (Senior. Division) at Aurangabad. As per the order dated 16 October 2006 of the Court, the Company is entitled to get an amount of ₹ 157.97 lakhs (31 March 2021 ₹ 157.97 lakhs), with interest thereon @ 6% p.a. from the date of suit till the date of payment.

The Municipal Corporation has filed an appeal against this order, which has been disposed of by the Division Bench of the Bombay High Court, Aurangabad bench vide their order dated 12 February 2007 granting the stay of execution of decree passed by Trial Court subject to deposit of ₹ 220 lakhs in 11 instalments commencing from April 2007. Further, the appeal came up for hearing on 29 August 2007 before the High Court at Bombay Bench at Aurangabad and an order was passed allowing the Company to withdraw the aforesaid amount and so far the Company has received ₹ 220 lakhs up to 31 March 2009. The appeal filed by AMC is pending before the Bombay High Court, Aurangabad Bench.

f) In an earlier year, the Company had received service tax demand notice from The Commissioner of Central Excise, Customs and Service Tax, Aurangabad which has raised the demand against the show cause cum demand notice, confirming the demand for ₹ Nil (31 March 2021 ₹ 6.97 lakhs), (including penalty of ₹ 3.38 lakhs, late fees of ₹ 0.40 lakhs but excluding interest) for the period 1 August 2014 to 31 July 2015 towards service tax on alleged short delivery of bottles received, non-supply of clear bottles etc. u/s 66EE of the Service Tax Act. The Company has filed an appeal before the Commissioner Appeals Central Excise, Customs and Service Tax and paid an amount of Nil (31 March 2021 ₹ 0.24 lakhs) under protest which is shown under balance with statutory authorities.

During the year ended 31 March 2019, Company had received an order from the Commissioner Appeals, Nashik, directing Assessing Officer to verify claim of the Company and passed the order based on the merits of the case. During the year ended 31 March 2022, the case was settled and appeal has been disposed off in favour of the Company.

g) In an earlier year, the Company had received demand notice from the Commissioner of Central Excise, Customs and Service Tax, Aurangabad for the F.Y. 2011-12 to 2014-15 towards service tax on reverse charge basis on expenditure incurred in foreign currency on sales promotion, travelling and other expenditure. Total demand raised is ₹ 538.08 lakhs (31 March 2021 ₹ 538.08 lakhs) (including penalty of ₹ 268.28 lakhs, late fees of ₹ 1.60 lakhs excluding interest). The Company has paid ₹ 20.11 lakhs (31 March 2021 ₹ 20.11 lakhs) under protest against the said demand towards mandatory deposit for admission of appeals, which is shown under balance with statutory authorities (non-current). The Company has filed an appeal before Central Excise and Sales Tax Appellate Tribunal (CESTAT), Mumbai.

h) The Company has an unpaid demand of ₹ 3,248.90 lakhs (31 March 2021 ₹ 3,248.90 lakhs) arising out of assessment under MVAT Act, 2002 for F.Y. 2011-12.

The said demand has arisen due to alleged VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties.

The Company has received an order from the Joint Commissioner of Sales Tax (Appeals) granting a stay on recovery of said demand pending decision by the Hon'ble High Court of Bombay in the case of M/s Diageo India Pvt Ltd v/s State of Maharashtra.

In view of above, no further provision is considered necessary in the books at present.

The Company has filed appeal with Maharashtra Sales Tax Tribunal and paid ₹ 9.87 lakhs (31 March 2021 ₹ 9.87 lakhs) under protest the said demand, which is shown under balance with statutory authorities (non-current).

i) Income tax matter is in dispute before CIT-Appeal relating to A.Y. 2014-15 ₹ 333.11 lakhs, (31 March 2021 ₹ 333.11 lakhs). Against the above said demand, the Company has deposited under protest ₹ 55.12 lakhs (31 March 2021 ₹ 55.12 lakhs) which is disclosed under Income tax (current-tax) assets (net). The balance demand is adjusted by the department with refundable balance of AY 2011-2012 as per intimation dated 20 April 2017.

j) Income tax matter relating to A.Y. 2010-11 and 2011-12 which was in dispute before the Hon'ble Bombay High Court has been disposed of in favour of the Company. In the earlier year the said matter was appealed against the Order of the ITAT Mumbai by the Income Tax Department amounting to ₹ Nil (31 March 2021 ₹ 505.75 lakhs).

k) One of the Company's Contract Bottling Unit (CBU) at Rajasthan had received notice of demand for the A.Y. 2007-08 to 2009-10 amounting to ₹ 91.80 lakhs (31 March 2021 ₹ 91.80 Lakhs) of VAT and interest thereon for ₹ 15.75 lakhs (31 March 2021 ₹ 15.75 lakhs) aggregating ₹ 107.54 lakhs (31 March 2021 ₹ 107.54) from Commercial Tax Officer, Government of Rajasthan on alleged VAT payable on captive consumption of ENA for the manufacturing of the Company's brands and deemed sale of ENA to the brand owner. The said demand was upheld by the Hon'ble Rajasthan High Court vide their order dated 20 July 2017. Against the said demand, the CBU has filed a Special Leave Petition before the Hon'ble Supreme Court. Vide order dated 28 August 2017, the Hon'ble Supreme Court has granted stay in the matter in respect of recovery of any demand or interest. In the event, if the matter is decided against the CBU, the Company is liable to compensate the CBU for the tax demand including interest.

l) In an earlier year, the Company has received excise demand of ₹ 286.02 lakhs (31 March 2021 ₹ 286.02 lakhs) relating to excess transit wastages for ENA supplied by Contract Bottling unit (CBU). Writ petition was filed with the Hon'ble High Court by CBU and is pending for disposal. Amount deposited under protest of ₹ 71.50 lakhs (31 March 2021 ₹ 71.50 lakhs) is shown under balance with statutory authorities (non-current).

Madhya Pradesh High Court ordered that, on furnishing an adequate surety to the satisfaction of Excise Commissioner, the recovery of penalty shall remain stayed until next date of hearing. The matter has not come up for hearing yet and the same is under progress.

m) The Company has received excise demand of Nil (31 March 2021 ₹ 27.11 lakhs) relating to low strength of ENA. The Company had challenged the same with appropriate authority and has paid the amount under protest, which is disclosed under due from tie-up units (non-current). Rajasthan High Court had left it exclusively for the Excise Commissioner to take a decision, after examining all aspects of the matter. The Company had filed a writ petition in March 2020. The Rajasthan High Court, vide its order dated 15 November 2021, has quashed the orders of the Excise by allowing the writ petition with a direction to pay ₹ 0.05 lakhs as compounding fee.

n) The Company in an earlier year had received a debit memorandum from its customer - Canteen Stores Department for Nil (31 March 2021 ₹ 3,661.44 lakhs) on account of differential trade rate relating to the period from 01 March 2012 to 31 October 2017. The aggregate amount receivable from the Canteen Store Department by CBUs of the Company on account of the abovementioned debit memorandum is NIL (31 March 2021 ₹ 3,402.95 lakhs) which was substantially withheld by the Canteen Store Department. The Company has written off ₹ 874.93 lakhs as bad debts and has recovered the balance amount.

o) The Company had also received a show cause notice dated 22 March 2021 from its customer – Canteen Stores Department (CSD) for ₹ 857.69 lakhs (31 March 2021 ₹ 857.69 lakhs) on account of differential trade rate relating to the period from October 2014 to December 2020, which has been disclosed as contingent liability. The Company has submitted the explanation and necessary documents demanded by CSD in response to the show cause notice. The Company is awaiting further communication from the CSD.

p) The Company has an unpaid demand of ₹ 602.71 lakhs (31 March 2021 ₹ 602.71 lakhs) arising out of assessment under MVAT Act, 2002 for financial year 2015-2016. The said demand has arisen due to alleged VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties. The Company has received an assessment order from Deputy Commissioner of Sales Tax, Mazgaon dated 30 March 2020. The Company has filed copy of appeal against the said assessment order to Joint Commissioner of State Tax dated 20 July 2020 and paid ₹ 0.49 lakhs (31 March 2021 ₹ 0.49 lakhs) under protest the said demand, which is shown under balance with statutory authorities (non-current). The Commissioner has granted a stay on recovery of demand pending decision by the Hon'ble High Court of Bombay in a similar case of M/s Diageo India Pvt Ltd v/s State of Maharashtra.

q) The Company has an unpaid demand of ₹ 582.58 lakhs (31 March 2021 ₹ 582.58 lakhs) arising out of assessment under MVAT Act, 2002 for financial year 2016-2017. The said demand has arisen due to alleged VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties. The Company has received an assessment order from Deputy Commissioner of Sales Tax, Mazgaon dated 23 February 2021. The Commissioner has granted a stay on recovery of said demand pending decision by the Hon'ble High Court of Bombay in the case of M/s Diageo India Pvt Ltd v/s State of Maharashtra.

r) A letter of Intent (LOI) was granted to the Company along with a demand notice by the Government of Andhra Pradesh on 9 March 2017 based on an application made on 3 December 2014 along with stipulated payment of ₹275.00 lakhs (31 March 2021 ₹ 275.00 lakhs). The Company had immediately requested for a waiver of the demand notice. Further, vide letter dated 17 May 2017, the Company had requested for a three-year moratorium for payment of license fees. The request was disallowed vide their letter dated 31 May 2017 which was served on the Company on 12 June 2017.

   The Company then requested the Commissioner of Prohibition of Excise for surrendering the LOI and requested for refund of the advance paid ₹ 275.00 lakhs vide letter dated 14 June 2017. However, the Company received a demand notice dated 9 February 2018 from the Government of Andhra Pradesh and Commissioner of Prohibition & Excise for payment of the license fees of ₹ 2,725.00 lakhs in 11 quarterly instalments with first instalment being due on 26 January 2017 which remains unpaid.

   Company filed a writ petition under Article 226 of the Constitution of India against the State of Andhra Pradesh represented by the Principal Secretary to Government Revenue (Excise Department) as well as against the Commissioner, Prohibition and Excise, Government of Andhra Pradesh in the High Court of Andhra Pradesh seeking a declaration that the said demand as well as refusal of the Respondents to refund amounts paid by the Company of ₹ 87.48 lakhs and ₹ 275.00 lakhs along with applications made on 22 November 2010 and 03 December 2014 as bad and illegal in law; and a direction to the Respondents to cease making demands for payment of instalments and to refund the above amounts paid by the Company along with interest @ 18% p.a. from 17 December 2012 and 31 May 2017 respectively.

   In the said Writ Petition, the Hon'ble High Court was pleased to pass an interim order directing the Respondents not to take any coercive action against Company pursuant to the letter dated 6 February 2019 of the 2nd Respondent. The Company filed a writ petition against the said order and obtained an interim stay on the same. The matter is still pending in Andhra Pradesh High Court.

   The writ petition filed by the Company against the State of Andhra Pradesh represented by Principal Secretary to Government, Revenue (Excise Department) and the Commissioner Prohibition and Excise is pending before the High Court of Andhra Pradesh. The matter was last listed on 19 March 2019 when the order was passed. Thereafter the matter has not been listed. The order subsists even as on today. The Order also stated that no coercive steps can be taken against the petitioner.

s) Company has not acknowledged debts amounting to Nil (31 March 2021 ₹ 32.98 lakhs) arising out of difference on account of vendor reconciliation.

t) The Company is operating its business in the State of Uttar Pradesh by entering into a Lease Agreement with Simbhaoli Sugars Limited ("Simbhaoli") since October 2017. As per UP VAT Act, during pre-GST period i.e. before 30th June 2017, ENA in Uttar Pradesh was charged at Paisa 0.80 per litre for intra state purchase of ENA and Inter-state purchase was taxed at 2% CST. After introduction of GST, ENA falls under VAT and there was no clarity on VAT to be charged on ENA. In respect of ENA purchases made by the Company from Simbhaoli since October 2017 no VAT / GST has been recovered or paid by Simbhaoli in line with the request made by the Company. The Company has issued an indemnity to safeguard Simbhaoli from any liability on account of VAT / GST on ENA procurement from them. Department has issued notice to Simbhaoli to deposit arrears of Tax for FY 2017-18, 2018-19 and 2019-20. Neither Simbhaoli nor the Company has paid any tax for the period 1 October 2017 - 8 December 2019. On 17 December 2019, Uttar Pradesh VAT Authority has notified 5% rate of VAT on ENA, effective from 9 December 2019. 9 December 2019 onwards, the Company has been paying 5% VAT on ENA purchase. The Company has been granted stay for 90% of the demand on issuance of surety. Balance 10% of the demand has been paid by the Company amounting to ₹ 142.87 lakhs (31 March 2021 ₹ Nil) for FY 2017-18, FY 2018-19 and FY 2019-20, which is shown under balance with statutory authorities (non-current).

u) A contract bottling unit had been issued notice of demand of ₹ 131.17 lakhs (31 March 2021 ₹ 131.17 lakhs) on 2 July 2010 under the Assam Entry Tax Act by the Government of Assam. Amount deposited under protest of ₹ 75.79 lakhs (31 March 2021 ₹ 75.79 lakhs) is shown under other financial assets (non-current).

v) In earlier years, the Company was receiving taxable invoices from its CBUs at the rate of 18% on the bottling charges on manufacturing of IMFL for the Company (brand owner). However, based on the notification dated 13 October 2017, No .31/2017 - Central Tax (rate), the Company has asked its bottlers to charge GST on bottling charge at 5%.

Vide Notification No. CBIC (TRU) Circular no 164/20/2021 a separate new entry was introduced with effect from 01 October 2021, accordingly all the CBUs are charging 18% on job work charges.

However, there remains a non-clarity in respect of charging the 18% rate from 01 October 2017 to 30 September 2021. Confederation of Indian Alcoholic Beverage Companies (CIABC) has submitted a representation vide letter dated 9 October 2019 to Hon'ble Finance Minister and other Senior Member. However, final disposal of the above representation made has not been received. The Company is of the view that the effective date of applicability of 18% GST should be from 01 October 2021 only and accordingly no provision has been made in the books of account.

During the year, some of the State GST departments have raised demand for the differential GST amount as mentioned below for which Company has filed its reply with the department that the Company through its Member Association CIABC has made various representation for clarification to the GST council and is awaiting response on this.

State	Unit name	Period of Demand	Demand (₹ lakhs)
Maharashtra	Radico NV Distilleries Maharashtra Ltd.	July 2017 to July 2019	63.06
Odisha	Hi Tech Bottling Limited	July 2017 to November 2020	81.12
Odisha	Shakti Maltare & Lemonade Pvt Ltd	July 2017 to November 2019	50.54

w) The Company has received a Rectification order u/s. 24 of the MVAT dated 06 December 2021 for the FY 2017-18 raising total demand of ₹ 198.70 lakhs (31 March 2021 ₹ Nil). The demand has arisen mainly due to VAT liability on the amount of Business Surplus received by the Company from Tie up unit arrangement with third party.

For the similar period, Company has received Rectification Order u/s. 9(2) of the CST Act Maharashtra raising a total demand of ₹ 22.39 lakhs of which the Company has already paid ₹ 12.16 lakhs and same is shown under other financial assets. The demand has arisen mainly due to the non-receipt of C Forms and F Forms, and the Company has filed an appeal and the matter is pending to be heard.

x) Company has received summon notice dated 11 August 2020 from the Director General of GST Intelligence, Hyderabad on applicability of GST on Distillery Wet Grain Soluble (DWGS) and Distillery Dry Grain Soluble (DDGS). The Company has not charged GST while selling the DDGS and DDGS based on opinion taken that GST is not applicable due to classification difference from 1 July 2017 to 11 August 2020 by placing reliance on judgement/ advance ruling relied for classification of DDGS and DWGS. Company has filed for advance ruling before the Telangana State Authority for Advance Ruling (TSAAR has passed order dated 14 March 2022 not accepting Company's plea that GST rate of bi-products namely DDGS and DWGS is NIL against specific classification code and ruled that both DDGS and DWGS will be subject to 5% of GST. Against the order received from TSAAR, the Company has filed an appeal before the Telangana State Appellate Authority for Advance Ruling (TSAAAR). During the subsequent period, on 20 June 2022, the Company has received Show Cause Notice on the subject matter from Directorate General of Goods and Services Tax Intelligence (DGGI), Telangana for an amount of ₹ 726.19 lakhs. Against the said show cause notice, the Company has filed their reply stating that the matter is pending under TSAAAR. The hearing with TSAAAR has been concluded in subsequent period on 14 July 2022 and order from the appellate authority is awaited. The Company is discharging tax on DDGS and DWGS at 5% from 12 August 2020.

y) During the year ended 31 March 2019, Company has received Income Tax assessment order from Income Tax Department for A.Y. 2016-17 raising demand of ₹ 17.30 lakhs. The said demand has arisen due to non-granting of claim of TDS and TCS in respect of Wales Distillers Private Limited, which was merged with the Company with the appointed date of 01 April 2015.

The Company has made required representation before the Assessing Officer for rectification of demand. The Company is confident of getting a favourable rectification order and accordingly, no provision has been made in the books of account.

(B) Commitments

Capital commitments (net of advances) ₹ 708.56 lakhs (31 March 2021 ₹ 256.65 lakhs).

49. Revenue from contracts with customers

The Company determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, a performance obligation is satisfied.

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

At contract inception, the Company assesses the goods and services promised in the contracts with customers and identifies a performance obligation for each promise to transfer to the customer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, the Company considers all of the goods and services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices.

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of Indian made foreign liquor. The Company recognizes revenue from product sales when control of the product transfers, generally upon shipment or delivery to the customer i.e. at a point in time. The Company records product sales net of estimated incentives/ discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The payment terms are generally less than a year.

a) Disaggregation of revenue :

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Geographical markets		
Within India	6,99,908.37	6,22,510.75
Outside India	17,079.28	13,355.27
Revenue from contracts with customer	**7,16,987.65**	**6,35,866.02**

b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price :

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue as per contracted price	7,41,660.28	6,60,077.60
Adjustments (includes provisions estimated and adjustments there against)		
Sales incentive	(23,423.10)	(22,459.84)
Discount	(1,249.53)	(1,751.74)
Revenue from contract with customers	**7,16,987.65**	**6,35,866.02**

50. Earnings per share

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Net profit attributable to equity share holders (₹ in lakhs)	593.24	570.90
Weighted average number of equity shares outstanding during the year for Basic EPS**	24,13,50,525	23,55,66,665
Weighted average number of potential equity shares	-	68,18,180
Weighted average number of equity shares outstanding during the year for Diluted EPS	24,13,50,525	24,23,84,845
Earnings per share:		
Basic EPS (in ₹)	0.25	0.24
Diluted EPS (in ₹)*	0.25	0.24
Face value per share (in ₹)	2.00	2.00
****Calculation of weighted average number of equity shares outstanding during the year for Basic EPS:**		
Weighted average number of Equity shares for basic EPS (A)	23,55,66,665	23,55,66,665
Effect of dilution number of equity shares on conversion of CCD (B) #	57,83,860	-
Weighted average number of equity shares outstanding during the year for Basic EPS (A+B)	24,13,50,525	23,55,66,665

*For terms of NCCPS refer note 21

Weighted average number of equity shares = Amount received on issue of CCD / Rate per CCD * Number of days from date of issue / 365. Refer note 62(ii) for further information. Refer note 61 for terms of CCD.

The effect of conversion of Compulsorily Convertible Debentures issued by the Company is anti-dilutive in nature and hence the same is not considered for the purposes of diluted EPS.

51. Segment reporting

(a) Business segment

The Company is engaged in the business of manufacture, purchase and sale of alcoholic beverages. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Alcoholic beverages/ liquids". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment. The Company has not presented any other significant information to the CODM

(b) Entity wide disclosures

Revenue of ₹ 252,818.19 lakhs (previous year ₹ 239,392.22 lakhs) is derived from the two external customers, that individually accounted for more than 10% of the total revenue.

52. CSR Expenditure during the year:

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
CSR Spent	34.88	183.63
CSR required to be spent	48.33	46.88
(Excess)/ Shortfall, if any	13.45	(136.75)

Nature of CSR activities

Contribution to Chamber of Marathwada Industries and Agriculture, contribution to Singireddy Charitable Trust and supply of wet cake for cattle feed, Contribution to West Bengal State Emergency Relief Fund, Contribution to Shree Udaseen Math Seva Trust, Supply of ENA for production of Hand Sanitizer, Contribution to Rangapur Police Station, Pebbair, Wanaparthy, District, Provision of essential commodity kits to the migrant labourers, Contribution for Check Dam Project on Chityala, Sevasadan Shikshan Sansthan, Supply of DWGS to Singireddy Charitable Trust, Contribution for Check Dam Project, Contribution to military literature festival, plant activities and distribution of hand sanitizers, Contribution to Chief Minister's Distress Relief Fund, Kerala, Contribution for Wanaparthy Dist School, Rangapur.

Note: Since there was an excess CSR spend for the year ended 31 March 2021 for ₹ 136.65 lakhs, there is no shortfall in CSR spend for the year ended 31 March 2022.

53. The Government of Bihar by its notification dated 5 April 2016 imposed a ban on trade and consumption of Indian Made Foreign Liquor and foreign liquor in the state of Bihar. The Company had received a letter dated 16 August 2017 from the Government of Bihar, stating that it is not liable to refund the aforesaid statutory duties under the Bihar Prohibition and Excise Act, 2016.

Thereafter, on 17 October 2017, the Company filed a writ petition before the Hon'ble High Court of Patna seeking refund of the aforesaid statutory duties, paid by the Company to the Government of Bihar. The Company had sought from the Government of Bihar refund of statutory duties i.e., VAT, excise duty, license fee, bottling fee etc. paid aggregating ₹ 3,124.00 lakhs (including statutory duties paid by the Company's tie-up manufacturers) under the applicable law at that time, in respect of billed stocks destroyed/ returned by Bihar State Beverages Corporation Limited ("BSBCL").

Meanwhile, the Hon'ble High Court of Patna directed the respondent i.e. Government of Bihar to quantify the refund payable to the petitioners and the date of hearing was set as 31 October 2018. Out of the above, VAT and Excise department has processed ₹ 1,062 lakhs till 31 March 2019.
Subsequent to the above, Patna High Court vide order dated 30 April 2019 directed the Principal Secretary cum Commissioner, Commercial Taxes and the Commissioner, Excise vide preceding under writ applications in CWJC Nos.15316 of 2017 and 13165 of 2018 to consider and dispose of the claims by a speaking order after opportunity of hearing within 3 months of receipt/ production of a copy of this order.

In consequence, the Order of the Deputy Commissioner Excise dated 16 August 2017 is set aside.

The Company has received ₹ 239.26 lakhs out of the recoverable balance of ₹ 2,334.56 lakhs as on 31 March 2021. The Balance recoverable of ₹ 2,095.30 lakhs as at 31 March 2022 is considered good and receivable based on the favourable Order issued by the Hon'ble High Court of Patna dated 18 May 2017 and dated 30 April 2019.

Subsequently, the aforesaid referred writ petition was heard on 9th July 2020 through virtual court proceedings. Notices have been issued upon the respondent State of Bihar and its functionaries and they have been directed to file counter affidavit within four weeks, which is not yet filed. Later, writ application was heard on 12 October 2020 and 12 November 2020 by the Hon'ble High Court through virtual court proceedings and the Hon'ble Court on the request of the State Counsel had granted two weeks further time to file counter affidavit. The Company was directed to file a rejoinder within a week thereafter. It was indicated in the order that no further adjournments shall be granted to file the counter affidavit. The Hon'ble Court had directed that no coercive action against the Company shall be taken in the meantime. The aforesaid mentioned writ application for refund of excise levies and for quashing of the BSBCL demand was heard on 1 February 2021 and adjourned to 12 April 2021 for completion of pleadings. No hearing was held thereafter. The Company has a no coercive order in their favour.

54. Leases

Company as lessee

The Company's leased assets primarily consist of leases for land, building and machinery. Leases of land, building and machinery generally have lease term between 10 years to 95 years, 2 to 5 years and 2 to 10 years respectively. The leases include non-cancellable periods and renewable option at the discretion of lessee which has been taken into consideration for determination of lease term.

i) Set out below are the carrying amounts of right of use assets and the movements during the year : (₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Opening right of use assets	13,620.39	13,473.87
Additions	257.60	641.94
Deletions	(428.32)	(0.50)
Charge for the year	(405.47)	(494.92)
Closing right of use assets	**13,044.20**	**13,620.39**

i) Set out below are the carrying amounts of lease liabilities and the movements during the year : (₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Opening lease liability	1,980.06	1,881.48
Additions	257.60	598.26
Termination	(455.56)	(0.42)
Accretion of interest	199.60	218.17
Payments	(392.35)	(717.43)
Closing lease liability	**1,589.35**	**1,980.06**
The weighted average rate applied is in the range of 11.50% to 11.30%		

ii) The following are the amounts recognised in the statement of profit and loss: (₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation expense of right-of-use assets	405.47	494.92
Interest expense on lease liabilities	199.60	218.17
Expense relating to short-term and cancellable leases (included in other expenses)	620.09	725.46
Total amount recognised in the statement of profit and loss	**1,225.16**	**1,438.55**

iii) The undiscounted maturity analysis of lease liabilities at 31 March 2022 and 31 March 2021 is as follows: (₹ in lakhs)

Particulars	within 1 year	2-5 years	5-10 years	10 years and above	Total
31 March 2022					
Lease payments	369.46	1,382.91	429.23	20.36	2,201.96
Finance charge	162.73	403.40	40.98	5.50	612.61
31 March 2021					
Lease payments	480.93	1,615.24	720.21	23.79	2,840.17
Finance charge	206.77	548.45	97.64	7.26	860.12

55. CWIP ageing schedule

The ageing schedule for CWIP is as below: (₹ in lakhs)

	Amount in CWIP for a period of				Total
Projects in Progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
As at 31 March 2022	898.44	37.83	40.01	75.51	1,051.79
As at 31 March 2021	752.47	93.15	51.62	362.67	1,259.91
Projects temporarily suspended	-	-	-	-	-

56. Trade receivables ageing schedule

31 March 2022 (₹ in lakhs)

Particulars	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	89,644.41	3,047.48	1,136.93	1,349.62	224.75	95,403.19
(ii) Undisputed Trade Receivables - credit impaired	14.27	9.26	285.58	49.06	1,200.80	1,558.97
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	1.08	118.37	41.47	797.96	958.88
Total	**89,658.68**	**3,057.82**	**1,540.88**	**1,440.15**	**2,223.51**	**97,921.04**

31 March 2021 (₹ in lakhs)

Particulars	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	71,409.44	5,688.17	3,625.05	1,021.24	4,949.06	86,692.96
(ii) Undisputed Trade Receivables - credit impaired	11.25	0.08	75.62	212.48	913.78	1,213.21
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	9.60	109.85	42.64	175.70	682.96	1,020.76
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	**71,430.29**	**5,798.10**	**3,743.31**	**1,409.42**	**6,545.80**	**88,926.93**

57. Trade payables ageing schedule

31 March 2022 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,378.63	14,929.25	18.43	(3.60)	5.84	16,328.55
(ii) Others	11,522.11	4,259.08	21,222.68	253.90	97.25	100.29	37,455.31
Total	**11,522.11**	**5,637.71**	**36,151.94**	**272.33**	**93.65**	**106.13**	**53,783.86**

31 March 2022 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	787.33	14,760.26	30.02	14.42	6.77	15,598.80
(ii) Others	11,176.57	2977.95	18,356.18	211.98	60.74	74.52	32,857.94
Total	**11,176.57**	**3,765.28**	**33,116.44**	**242.00**	**75.16**	**81.29**	**48,456.74**

58. Loans and Advances to promoters, directors, KMPs and the related parties

(₹ in lakhs)

Sr No	Name of the Entities	Relationship	At at 31 March 2022	% to total loans and advances	As at 31 March 2021	% to total loans and advances
1	NV Distillers & Breweries (AP) Private Limited	Subsidiary	1,451.29	78.09	1,347.76	61.33
2	Deccan Star Distilleries India Private Limited	Subsidiary	1.18	0.06	1.00	0.05
3	Utpal Kumar Ganguli	Key management personnel	406.20	21.85	291.29	13.26
4	Kishore Chhabria	Key management personnel	-	-	557.31	25.36
	Total		**1,858.67**	**100.00**	**2,197.36**	**100.00**

59. Ratios

Following are the ratios computed for the period/year:

Ratios	Unit	Basis	Year ended 31 March 2022	Year ended 31 March 2021
Current Ratio	Times	Current Assets / Current Liabilities	0.91	0.84
Debt-Equity Ratio	Times	Total Debt / Total Shareholders Equity	1.98	2.42
Debt Service Coverage Ratio*	Times	Earnings for debt service / Debt service	0.23	0.28
Return on Equity Ratio/ Return on investment	Percentage	Profit After Tax / Average Shareholders Equity	1.46%	1.47%
Inventory Turnover Ratio**	Times	Cost of Goods Sold / Avg. Inventory	4.66	3.97
Trade Receivables turnover ratio	Times	Revenue from operations / Average Trade Receivables	7.90	7.08
Trade Payables turnover ratio#	Times	Credit Purchases / Average Trade Payables	3.15	3.09
Net Capital turnover ratio	Times	Revenue from Operations / Total Equity	17.18	16.26
Net profit ratio ##	Percentage	Net Profit After Tax / Net sales	0.22%	0.24%
Return on Capital Employed $	Percentage	Earnings before Interest & Tax / Capital Employed	12.88%	12.31%

*Earnings for debt service = Net profit after taxes + Non-cash operating expenses, Debt service = Interest & Lease Payments + Principal Repayments

** Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories; Average Inventory = (Opening Inventory + Closing Inventory)/2

Credit Purchases = Purchase of Raw Materials on credit included in Cost of Materials Consumed + Purchase of Stock-in-Trade + Other Purchases; Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2

Net Sales = Total sales - sales return- Excise Duty

$Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability, Tangible Net Worth = Total assets -Total liabilities - Other intangible assets- Intangible assets under development- Goodwill

60. The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, loans and advances and deferred tax assets. The impact of Covid-19 pandemic on the overall economic environment being uncertain, it may affect the underlying assumptions and estimates used to prepare Company's standalone financial statements, which may differ from those considered as at the date of approval of these standalone financials statements. The Company has resumed its business activities, in line with guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. However, the Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Company is yet closely monitoring the situation as it continues to evolve in the future.

61. Compulsory Convertible Debentures

The Company received the sum of ₹ 10,000 lakhs from Oriental Radios Private Limited, a promoter entity and related party as application money towards allotment of 8.5% Compulsorily Convertible Debentures (convertible securities) on 14 June 2021. However, the application money was subsequently refunded to the party within the prescribed time. On 8 July 2021, the Company has again received ₹ 10,000 lakhs towards allotment of convertible securities and the allotment was completed within statutory timelines.

On 27th July 2021, the Company has issued 85,47,000 compulsory convertible debentures (CCD) to Oriental Radios Private Limited. Coupon on CCD is 8.5% which is to be paid in quarterly instalments. The holder shall have the right to exercise the conversion option of all or part of the CCDs at anytime after the expiry of 60 months after the date of allotment of CCDs at a conversion ratio of 1:1. In the event, the Company proposes a listing at anytime after the date of CCD subscription, then subject to the Company having obtained prior consent of the holder, immediately prior to filing of a draft red herring prospectus ('DRHP') with the Securities Exchange Board of India (SEBI) / Concerned authority in connection with such listing, or such later date as may be permitted by SEBI / concerned authority in accordance with the applicable law, all CCDs that have not been converted into equity shares shall convert into equity shares without any further Act by or on behalf of the holder of CCDs.

Since the company has filed Draft Red Herring Prospectus on 28th June 2022, subsequent to the balance sheet date Oriental Radios Private Limited has been allotted the Equity Shares pursuant to the conversion of 8,547,000 CCDs of face value of ₹117 each, into 8,547,000 Equity Shares of the Company at a premium of ₹115 per Equity Share on 20 June 2022.

62. On 8 July 2021, the Company decided to recall its advance provided to Ashoka Liquors Private Limited (a related party) amounting ₹ 7,500 lakhs, which has been received on 8 July 2021. Consequently, the Company and Ashoka Liquors Private Limited have mutually decided to redeem the NCCPS issued by the Company and NCCPS has been redeemed on 8 July 2021.

63. Subsequent events

(i) The Company has entered into agreement for sale with Bina K Chhabria, Neesha Chhabria and Resham Chhabria Hemdev for sale of equity shares and compulsory convertible debentures at their face value of ABD Dwellings Private Limited and Madanlal Estate Private Limited, on such terms and conditions as mutually stipulated within parties under the respective agreements. The sale will take place, on or before the expiry of three months from the date of the listing of the Equity Shares of the Company on the Stock Exchanges.

64. Other Statutory Information

a The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

b The Company do not have any transactions with companies struck off.

c The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

e The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

i The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the company.

h Company is not a declared willful defaulter by any bank or financial Institution or other lender.

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

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N / N500013

Adi P. Sethna
Partner
Membership No. 108840
Place: Mumbai
Date: 24 August 2022

For and on behalf of the Board of Directors of **Allied Blenders and Distillers Limited** (formerly known as Allied Blenders and Distillers Private Limited)

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 24 August 2022

Arun Barik
Executive Director
DIN: 07130542
Place : Mumbai
Date: 24 August 2022

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 24 August 2022

Ritesh Shah
Company Secretary
A14037
Place: Mumbai
Date: 24 August 2022

To the Members of Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements ('the financial statements') give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Group 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 10 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

8. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated 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 expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 Group to cease to continue as a going concern; and

   - 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.

   - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with management 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.

Other Matter

10. We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets of ₹10,663.96 lakhs and net assets of ₹5,392.80 lakhs as at 31 March 2022, total revenues of ₹45.02 lakhs and net cash outflows amounting to ₹2023.20 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

11. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 10, on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiary companies, incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act during the year ended 31 March 2022. Accordingly, reporting under section 197(16) is not applicable.

12. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 10 above, of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act we report that:

    Following are the qualifications/ adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Allied Blenders and Distillers Limited	U15511MH2008PLC187368	Holding Company	ii(b), iii(c), iii(d), vii(a)
2	Madanlal Estates Private Limited	U70200MH2017PTC301917	Subsidiary Company	Xix
3	ABD Dwellings Private Limited	U45400MH2013PTC247452	Subsidiary Company	Xix

13. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
    d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
    e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, are 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 the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in the consolidated financial statements;

   ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, covered under the Act, during the year ended 31 March 2022;

   iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, 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; and

   c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/ N500013

Adi P. Sethna
Partner
Membership No.: 108840

UDIN: **22108840APTKDV4256**

Place: Mumbai
Date: 24 August 2022

Annexure 1
List of entities included in the consolidated financial statements
Allied Blenders and Distillers Limited (Holding Company)
Subsidiaries:-
NV Distilleries & Breweries (AP) Private limited
Deccan Star Distilleries India Private Limited
Sarthak Blenders & Bottlers Private Limited
Chitwan Blenders & Bottlers Private Limited
Madanlal Estates Private Limited (with effect from 15 July 2021)
ABD Dwellings Private Limited (with effect from 15 July 2021)

Annexure A to the Independent Auditor's Report of even date to the members of Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements ('the financial statements') criteria established by the respective 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiaries companies, which are companies covered under the Act, as aforesaid, 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 8,198.58 Lakhs and net assets of ₹ 6,965.03 lakhs as at 31 March 2022, total revenues of ₹ Nil and net cash outflows amounting to ₹ 2,029.16 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, are based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/ N500013

Adi P. Sethna
Partner
Membership No.: 108840

UDIN: **22108840APTKDV4256**

Place: Mumbai
Date: 24 August 2022

Consolidated balance sheet as at 31 March 2022

(₹ in lakhs)

	Particulars	Notes	As at 31 March 2022	As at 31 March 2021
	ASSETS			
I.	**Non-current assets**			
	Property, plant and equipment	5	49,429.27	44,630.15
	Capital work-in-progress	5A	1,485.23	1,693.35
	Right of use assets	6	13,044.20	13,620.39
	Goodwill	7	385.24	385.24
	Other intangible assets	7	6,305.34	6,296.49
	Financial assets			
	(i) Investments	8	0.39	2,210.83
	(ii) Loans	9	-	130.66
	(iii) Other financial assets	10	3,977.78	4,786.68
	Deferred tax assets (net)	11	1,549.69	1,604.27
	Income tax (current-tax) assets (net)	12	1,583.73	908.16
	Other non-current assets	13	1,516.44	12,515.86
	Total non-current assets		**79,277.31**	**88,782.08**
II	**Current assets**			
	Inventories	14	35,249.47	34,581.09
	Financial assets			
	(i) Trade receivables	15	95,403.19	86,692.97
	(ii) Cash and cash equivalents	16	1,966.93	4,348.88
	(iii) Other bank balances	17	3,499.59	2,676.09
	(iv) Loans	18	411.11	732.70
	(v) Other financial assets	19	876.65	1,806.56
	Other current assets	20	8,335.89	10,235.96
	Total current assets		**1,45,742.83**	**1,41,074.25**
	TOTAL ASSETS		**2,25,020.14**	**2,29,856.33**
	EQUITY AND LIABILITIES			
III	**Equity**			
	Equity share capital	21	4,711.33	4,711.33
	Equity component of non-cumulative convertible preference shares	21	-	681.82
	Equity component of compound financial instrument	62 (ii)	9,528.18	-
	Other equity	22	26,170.74	32,784.43
	Total equity		**40,410.25**	**38,177.58**
	Liabilities			
IV	**Non-current liabilities**			
	Financial liabilities			
	(i) Borrowings	23	18,838.37	20,143.22
	(ii) Lease liabilities	24	1,382.62	1,705.90
	Provisions	25	1,236.34	1,261.72
	Total non-current liabilities		**21,457.33**	**23,110.84**
V	**Current liabilities**			
	Financial liabilities			
	(i) Borrowings	26	65,852.85	75,330.63
	(ii) Lease liabilities	27	206.73	274.16
	(iii) Trade payables	28		
	Dues of micro and small enterprises		16,328.59	15,598.78
	Dues of creditors other than micro and small enterprises		37,308.98	32,720.31
	(iv) Other financial liabilities	29	15,794.91	20,983.19
	Other current liabilities	30	25,999.54	21,969.20
	Provisions	31	1,368.37	1,474.87
	Current tax liabilities (net)	32	292.59	216.76
	Total current liabilities		**1,63,152.56**	**1,68,567.91**
	TOTAL LIABILITIES		**1,84,609.89**	**1,91,678.75**
	TOTAL EQUITY AND LIABILITIES		**2,25,020.14**	**2,29,856.33**

Summary of significant accounting policies and other explanatory information 2
The accompanying notes form an integral part of the consolidated financial statements
This is the consolidated balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N / N500013

Adi P. Sethna
Partner
Membership No. 108840
Place: Mumbai
Date: 24 August 2022

For and on behalf of the Board of Directors of **Allied Blenders and Distillers Limited** (formerly known as Allied Blenders and Distillers Private Limited)

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 24 August 2022

Arun Barik
Executive Director
DIN: 07130542
Place : Mumbai
Date: 24 August 2022

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 24 August 2022

Ritesh Shah
Company Secretary
A14037
Place: Mumbai
Date: 24 August 2022

Consolidated statement of profit and loss for the year ended 31 March 2022

(₹ in lakhs)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations	33	7,19,692.16	6,37,877.52
Other income	34	1,124.53	1,903.58
Total Income		**7,20,816.69**	**6,39,781.10**
Expenses			
Cost of materials consumed	35	1,63,497.23	1,39,044.45
Purchases of stock-in-trade	36	485.63	373.01
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	(1,112.81)	2,687.74
Excise duty		4,51,126.82	4,03,040.97
Employee benefit expense	38	19,347.04	17,223.86
Other expenses	41	66,716.36	56,111.67
Total expenses (excluding finance cost and depreciation / amortisation)		**7,00,060.27**	**6,18,481.70**
Profit before depreciation, finance costs and tax		**20,756.42**	**21,299.40**
Finance costs	39	14,509.52	14,150.95
Depreciation and amortisation expenses	40	5,863.63	5,874.12
Profit before tax		**383.27**	**1,274.33**
Tax expense/ (credit), net			
(i) Current tax	42	133.83	455.07
(ii) Deferred tax expense	42	280.55	687.69
(iii) Tax adjustments in respect of earlier years	42	(179.88)	(118.98)
		234.50	**1,023.78**
Profit for the year		**148.77**	**250.55**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans (loss)/ gain	41A	85.65	(53.12)
Income tax relating to these items		(29.93)	18.56
Other comprehensive income for the year, net of tax		**55.72**	**(34.56)**
Total comprehensive income for the year		**204.49**	**215.99**
Earnings per equity share:	50		
Basic (in ₹)		0.06	0.11
Diluted (in ₹)		0.06	0.10
Face value per share (in ₹)		2.00	2.00

Summary of significant accounting policies and other explanatory information 2
The accompanying notes form an integral part of the consolidated financial statements
This is the consolidated statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N / N500013

Adi P. Sethna
Partner
Membership No. 108840
Place: Mumbai
Date: 24 August 2022

For and on behalf of the Board of Directors of **Allied Blenders and Distillers Limited** (formerly known as Allied Blenders and Distillers Private Limited)

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 24 August 2022

Arun Barik
Executive Director
DIN: 07130542
Place : Mumbai
Date: 24 August 2022

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 24 August 2022

Ritesh Shah
Company Secretary
A14037
Place: Mumbai
Date: 24 August 2022

Consolidated statement of cash flow for the year ended 31 March 2022

(₹ in lakhs)

		Notes	Year ended 31 March 2022	Year ended 31 March 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax		383.27	1,274.33
	Adjustments for :			
	Depreciation/ amortisation		5,863.63	5,874.12
	Provision for doubtful debts		743.69	1,144.22
	Bad debts and advances written-off (net of provisions written back)		916.04	50.00
	Inventories written off (net of provisions written back)		199.81	140.74
	Unrealised foreign loss		20.42	47.38
	Finance costs		14,509.52	14,150.95
	(Profit) on sale of property, plant and equipment		(80.17)	(6.29)
	Liabilities no longer required written back		(80.14)	(606.09)
	Gain on lease cancellation		(27.24)	-
	Provision for earlier year written back		(105.67)	(245.29)
	Interest income from investing activities		(262.27)	(305.12)
	Operating profit before working capital changes		**22,080.89**	**21,518.95**
	Adjustments for working capital:			
	Decrease/ (Increase) in inventories		(868.19)	2,242.28
	Decrease/ (Increase) in trade receivables		(10,304.27)	5,832.65
	Decrease/ (Increase) in financial assets and other assets		3,388.77	(2,309.44)
	(Decrease)/ Increase in liabilities and provisions		4,134.75	(2,332.78)
	Cash generated from operating activities		**18,431.95**	**24,951.66**
	Direct taxes paid (net)		(553.68)	(242.49)
	Net cash generated from operating activities	**(A)**	**17,878.27**	**24,709.17**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of investments		(2.00)	(0.03)
	Investment in compulsorily convertible debentures		(2,410.06)	(2,210.44)
	Purchase of property, plant and equipment		(5,832.45)	(3,562.70)
	Sale of property, plant and equipment		404.80	93.31
	Refund of capital advance		11,100.00	-
	Proceeds from sale of investment		-	530.00
	Investment in bank fixed deposits (net)		(311.68)	(1,091.82)
	Interest received		262.27	305.12
	Net cash generated from/ (used in) investing activities	**(B)**	**3,210.88**	**(5,936.56)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from long term borrowings		6,010.00	5,053.78
	Repayment of long term borrowings		(9,853.83)	(7,511.84)
	Repayment of short term borrowings (net)		(8,994.48)	(4,999.25)
	Deposits with bank towards margin money against borrowings (net)		-	794.95
	Finance costs paid		(14,846.15)	(14,272.17)
	Repayment of lease obligations		(392.35)	(717.43)
	Issue of compulsory convertible debentures		10,000.00	-
	Redemption of preference shares		(7,500.00)	-
	Net cash used in financing activities	**(C)**	**(25,576.81)**	**(21,651.96)**
	Net (decrease) in cash and cash equivalents	**(A+B+C)**	**(4,487.65)**	**(2,879.35)**
	Opening balance of cash and cash equivalents		4,348.88	7,228.23
	Cash acquired on acquisition of subsidiary		2,105.70	-
	Closing balance of cash and cash equivalents		**1,966.93**	**4,348.88**
	Components of cash and cash equivalents:			
	Cash on hand		99.00	168.16
	Balances with banks in current accounts		1,835.07	4,143.72
	In fixed deposits (original maturity period less than 3 months)		32.86	37.00
	Cash and cash equivalents	**16**	**1,966.93**	**4,348.88**

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

Summary of significant accounting policies and other explanatory information 2
The accompanying notes form an integral part of the consolidated financial statements
This is the consolidated cash flow statement referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N / N500013

Adi P. Sethna
Partner
Membership No. 108840
Place: Mumbai
Date: 24 August 2022

For and on behalf of the Board of Directors of **Allied Blenders and Distillers Limited** (formerly known as Allied Blenders and Distillers Private Limited)

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 24 August 2022

Arun Barik
Executive Director
DIN: 07130542
Place : Mumbai
Date: 24 August 2022

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 24 August 2022

Ritesh Shah
Company Secretary
A14037
Place: Mumbai
Date: 24 August 2022

Consolidated statement of changes in equity for the year ended 31 March 2022

a) Equity share capital

(Refer note 21)

(₹ in lakhs)

Particulars	Number of shares	Amount
Issued, subscribed and paid-up:		
Balance as at 1 April 2020	**23,55,66,665**	**4,711.33**
Issue of shares	-	-
Balance as at 31 March 2021	**23,55,66,665**	**4,711.33**
Issue of shares	-	-
Balance as at 31 March 2022	**23,55,66,665**	**4,711.33**

b) Equity component of non-cumulative convertible preference shares

(Refer note 21)

(₹ in lakhs)

Particulars	Number of shares	Amount
Issued, subscribed and paid-up:		
Balance as at 1 April 2020	**68,18,180**	**681.82**
Issue of shares	-	-
Balance as at 31 March 2021	**68,18,180**	**681.82**
Less: Shares redeemed	(68,18,180)	(681.82)
Balance as at 31 March 2022	**-**	**-**

c) Other equity

(Refer note 22)

(₹ in lakhs)

Particulars	Reserve and Surplus					Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Balance surplus in the statement of profit and loss (Retained Earnings)	
Balance as at 1 April 2020	**0.80**	**17,845.98**	**5,504.76**	**-**	**9,216.90**	**32,568.44**
Profit for the year	-	-	-	-	250.55	250.55
Other comprehensive income for the year	-	-	-	-	(34.56)	(34.56)
Balance as at 31 March 2021	**0.80**	**17,845.98**	**5,504.76**	**-**	**9,432.89**	**32,784.43**
Profit for the year	-	-	-	-	148.77	148.77
Other comprehensive income for the year	-	-	-	-	55.72	55.72
Transfer to capital redemption reserve	-	-	(681.82)	-	-	(681.82)
Transfer from General reserve	-	-	-	681.82	-	681.82
Redemption of non-cumulative convertible preference shares	-	(6,818.18)	-	-	-	(6,818.18)
Balance as at 31 March 2022	**0.80**	**11,027.80**	**4,822.94**	**681.82**	**9,637.38**	**26,170.74**

Summary of significant accounting policies and other explanatory information (Refer note 2)
The accompanying notes form an integral part of the consolidated financial statements
This is the consolidated statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N / N500013

Adi P. Sethna
Partner
Membership No. 108840
Place: Mumbai
Date: 24 August 2022

For and on behalf of the Board of Directors of **Allied Blenders and Distillers Limited** (formerly known as Allied Blenders and Distillers Private Limited)

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 24 August 2022

Arun Barik
Executive Director
DIN: 07130542
Place : Mumbai
Date: 24 August 2022

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 24 August 2022

Ritesh Shah
Company Secretary
A14037
Place: Mumbai
Date: 24 August 2022

Notes to the Consolidated financial statements for the year ended 31 March 2022

1. **Group information**

Allied Blenders and Distillers Limited ("the Company") and its subsidiaries (collectively referred to as the 'Group') are engaged in the business of manufacture, purchase and sale of Alcoholic Beverages/ liquids. The Company is a public limited Company domiciled and headquartered in Mumbai, Maharashtra, India. It is incorporated under the Companies Act, 1956.

The Consolidated financial statements ('the financial statements') of the Company for the year ended 31 March 2022 were authorised for issue in accordance with the resolution of Board of Directors on 24 August 2022.

2. **Significant accounting policies**

a. Basis of Preparation

The consolidated 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 and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements, except for amendments applicable from a specified date.

The consolidated 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 Group's normal operating cycle (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

b. Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line, adding together like items of assets, liabilities, income and expenses. Inter-Company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Parent Company. Non-controlling interests, if any in the results and equity of subsidiaries, are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

Business combinations

A common control business combination, involving entities or businesses, in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Other business combinations, involving entities or businesses, are accounted for using acquisition method. Consideration transferred in such business combinations is measured at fair value as on the acquisition date, which comprises the following

- Fair values of the assets transferred
- Liabilities incurred to the former owners of the acquired business
- Equity interests issued by the Company

Notes to the Consolidated financial statements for the year ended 31 March 2022

Goodwill is recognised and is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, over the net consideration amounts i.e. identifiable assets acquired and the liabilities assumed.

c. Foreign Currency Transactions

The functional currency of the Company and its subsidiaries is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on their settlement and restatement are recognized in the Statement of Profit and Loss.
Non-monetary assets and liabilities that are recorded in terms of historical cost are not retranslated.

d. Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received by the Group in exchange for those products or services.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

ii. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenues from sale of products are recognised by the Group at a point in time on which the performance obligation is satisfied.

Revenue from sale of products

Revenue is recognised on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.

Revenue from manufacture and sale of products from tie-up manufacturing arrangements:

The Group has entered into arrangements with Tie-up Manufacturing Units (TMUs), wherein TMUs manufacture and sell on behalf of the Group. Under such arrangements, the Group has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Group. The Group also presents inventory lying with TMUs under such arrangements as its own inventory.

The net receivables from/ payable to TMUs are recognised under other financial assets/ other financial liabilities as due from tie-up units or due to tie-up units respectively.

Notes to the Consolidated financial statements for the year ended 31 March 2022

Interest

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

e. Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to item that are recognised in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted in relation to the reporting period.

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset is recognised to the extent that sufficient taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced when it is no longer probable that sufficient taxable profit will be available to allow the full or part of deferred income tax assets to be utilised. At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. 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.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

f. Leases

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to the Consolidated financial statements for the year ended 31 March 2022

i. Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, (if any) and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies note g for impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce Property plant and equipment) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in financial liability.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of laptops, lease-lines and office furniture and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date to confirm if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

Notes to the Consolidated financial statements for the year ended 31 March 2022

h. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

i. Trade receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

j. Inventories

Raw materials, work-in-progress, finished goods and packing materials are carried at the lower of cost and net realisable value. Damaged, non-moving / obsolete stocks are suitably written down/provided for.

In determining cost of raw materials, packing materials, work-in-progress and finished goods, weighted average cost method is used. Cost of inventory comprises all costs of purchase, non-refundable duties and taxes and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress and finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

k. Investments and financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Measurement of equity instruments

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit and loss are recognised in the statement of profit and loss.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Notes to the Consolidated financial statements for the year ended 31 March 2022

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

l. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

m. Property plant and equipment (including Capital Work-in-Progress)

Freehold land is carried at historical cost less impairment loss, if any. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation / amortisation, and impairment loss, if any. Historical cost includes expenditure that is attributable to the acquisition/ construction and all other costs (including borrowing related to qualifying assets), that are not refundable and are necessary to bring the asset to its working condition of use as intended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment which are incurred before the date they are ready for their intended use, are disclosed as capital work-in-progress before such date.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation / Amortisation:

Depreciation is charged on written down value method as prescribed in Schedule II to the Companies Act, 2013 keeping a residual value of assets at 5% of the original cost, except in case of computers and data processing units where residual value is estimated at 1% of the original cost. Depreciation is calculated pro-rata from the date of addition/ or upto the date of disposal, as the case may be.

Capital costs in respect of upgradation of leased premises has been amortized over the initial lease period or its useful lives whichever is lower.

Notes to the Consolidated financial statements for the year ended 31 March 2022

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

n. Intangible Assets and Amortisation

Intangible assets with a finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is attributable to the acquisition/ development of the intangible assets including cost necessary to bring the asset to its intended use or sale.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Software and related implementation costs are capitalized where it is expected to provide enduring economic benefits and are amortized over a period of 5 years starting from the month of addition.

Manufacturing License is considered as an asset with indefinite useful life, since there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The acquisition cost of such asset is carried at deemed cost and is tested for impairment annually.

Patent, trademarks and design, and license other than manufacturing license acquisition cost are amortised over a period of 10 years from the month of acquisition.

Goodwill arising on business combination is carried at deemed cost and is tested for impairment annually.

Digital Content is amortised over a period of 2 years from the month of capitalisation.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

o. 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 amortised cost using the effective interest rate method.

Borrowings are derecognized 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 and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

p. 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 or sale, 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 and Loss in the period in which they are incurred.

Notes to the Consolidated financial statements for the year ended 31 March 2022

q. Provisions, Contingent Liabilities and contingent assets

A provision is recognised when the Group 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 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 Group, or a present obligation where outflow of resources is not probable or where outflow is probable 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.

r. Employee Benefits

A) Short term employee benefits: All employee benefits which are due within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

B) Post-employment benefits

i. Defined Contribution Plans: Group's contribution to the state governed provident fund scheme, superannuation scheme, Employees State Insurance Corporation (ESIC) etc. are recognised during the year in which the related service is rendered.

ii. Gratuity: The Group has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. The present value of the defined benefit obligation, which is unfunded at present, is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

iii. Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year, are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year, are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

C) Termination Benefits: These are recognised as an expense in the Statement of Profit and Loss of the year in which they are incurred, i.e. when employment is terminated or when an employee accepts voluntary redundancy in exchange for these benefits.

Notes to the Consolidated financial statements for the year ended 31 March 2022

s. 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. Ordinary shares that are issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

t. Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the Group for the year, the nature and amount of such material item is disclosed as an exceptional items.

3. Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires estimates and assumptions to be made by the Management of the Group that affect the reported amounts of assets and liabilities and amounts disclosed as contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known.

The Management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to originally assessed estimates and assumptions turning out to be different than the actual results.

Examples of such estimates include the useful life of property, plant and equipment, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans, impairment of investments/ assets, etc.

i) Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values as per schedule II to the Companies Act, 2013 or otherwise are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax:

The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

iii) Contingencies:

Management has estimated the possible outflow of resources, if any, at the end of each annual reporting financial year, in respect of contingencies/ claim/ litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Notes to the Consolidated financial statements for the year ended 31 March 2022

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to assess whether there is any indication that an individual asset / group of assets (constituting a Cash Generating Unit) may be impaired. If there is any indication of impairment based on internal / external factors i.e. when the carrying amount of the assets exceed the recoverable amount, an impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

vi) Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in the notes to the financial statements.

vii) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

4. Standards issued but not yet effective

There are no standards that are issued but not yet effective on 31 March 2022.

5. Property, plant and equipment

(₹ in lakhs)

Particulars	Freehold land	Leasehold land	Building	Factory road	Plant and machinery	Furniture and fixtures	Vehicles	Electrical installation	Leasehold Improvements**	Office equipment	Computers	Server and network	Lab processing equipments	Moulds	Total
Gross block															
Balance as at 1 April 2020	**9,707.63**	**-**	**26,114.69**	**297.10**	**30,372.19**	**1,446.89**	**3,759.59**	**1,939.88**	**-**	**1,428.99**	**439.82**	**282.89**	**180.92**	**23.02**	**75,993.61**
Additions	32.61	-	1,346.51	92.51	1,591.36	6.04	80.88	167.24	2,835.89	59.51	147.71	8.51	12.28	-	6,381.05
Disposals	-	-	-	-	177.23	4.43	96.03	2.45	-	6.65	2.69	-	1.22	-	290.70
Balance as at 31 March 2021	**9,740.24**	**-**	**27,461.20**	**389.61**	**31,786.32**	**1,448.50**	**3,744.44**	**2,104.67**	**2,835.89**	**1,481.85**	**584.84**	**291.40**	**191.98**	**23.02**	**82,083.96**
Acquisition of subsidiary (refer note 62(i))	-	-	8,468.48	-	-	-	-	-	-	-	-	-	-	-	8,468.48
Additions	0.67	-	474.08	78.28	395.44	59.08	39.73	0.02	656.06	110.63	106.71	-	0.82	-	1,921.52
Disposals	-	-			727.80	16.28	311.77	14.95		12.50	30.08	0.15	4.25		1,117.78
Balance as at 31 March 2022	**9,740.91**	**-**	**36,403.76**	**467.89**	**31,453.96**	**1,491.30**	**3,472.40**	**2,089.74**	**3,491.95**	**1,579.98**	**661.47**	**291.25**	**188.55**	**23.02**	**91,356.18**
Accumulated depreciation															
Balance as at 1 April 2020	**-**	**-**	**9,923.72**	**294.79**	**15,131.94**	**1,221.13**	**2,480.01**	**1,449.60**	**-**	**1,116.93**	**417.17**	**261.89**	**127.95**	**15.35**	**32,440.48**
Depreciation charge for the year	-	-	1,189.34	36.60	2,613.56	61.35	411.36	178.64	472.65	142.75	83.42	10.81	15.13	1.39	5,217.00
Deductions	-	-	-	-	105.56	4.00	81.86	2.30	-	6.48	2.57	-	0.90	-	203.67
Balance as at 31 March 2021	**-**	**-**	**11,113.06**	**331.39**	**17,639.94**	**1,278.48**	**2,809.51**	**1,625.94**	**472.65**	**1,253.20**	**498.02**	**272.70**	**142.18**	**16.74**	**37,453.81**
Depreciation charge for the year	-	-	1,342.91	101.15	2,319.36	45.67	267.57	169.93	724.63	142.42	131.65	7.11	12.71	1.14	5,266.25
Disposals	-	-	-	-	501.71	13.94	218.26	13.90	-	11.66	29.78	0.15	3.75	-	793.15
Balance as at 31 March 2022	**-**	**-**	**12,455.97**	**432.54**	**19,457.59**	**1,310.21**	**2,858.82**	**1,781.97**	**1,197.28**	**1,383.96**	**599.89**	**279.66**	**151.14**	**17.88**	**41,926.91**
Net block															
Balance as at 31 March 2021	**9,740.24**	**-**	**16,348.14**	**58.22**	**14,146.38**	**170.02**	**934.93**	**478.73**	**2,363.24**	**228.65**	**86.82**	**18.70**	**49.80**	**6.28**	**44,630.15**
Balance as at 31 March 2022	**9,740.91**	**-**	**23,947.79**	**35.35**	**11,996.37**	**181.09**	**613.58**	**307.77**	**2,294.67**	**196.02**	**61.58**	**11.59**	**37.41**	**5.14**	**49,429.27**

* Leasehold improvement includes additions at property taken on lease and used as Company's training center cum guest house.

Refer note 23 and note 26 for assets pledged as security.

5A Capital work-in-progress

(₹ in lakhs)

Balance as at 1 April 2020	**4,771.73**
Additions	732.93
Capitalised during the year	(3,811.31)
Balance as at 31 March 2021	**1,693.35**
Additions	897.51
Capitalised during the year	(1,105.63)
Balance as at 31 March 2022	**1,485.23**

6. Right of use assets

(₹ in lakhs)

Particulars	Right of use assets-land	Right of use assets-building	Right of use assets-machinery	Total
Gross block				
Balance as at 1 April 2020	**11,903.86**	**45.27**	**1,952.58**	**13,901.71**
Additions	-	641.94	-	641.94
Deductions	-	19.57	141.09	160.66
Balance as at 31 March 2021	**11,903.86**	**667.64**	**1,811.49**	**14,382.99**
Additions	-	145.21	112.39	257.60
Deductions	-	643.53	127.78	771.31
Balance as at 31 March 2022	**11,903.86**	**169.32**	**1,796.10**	**13,869.28**
Accumulated amortisation				
Balance as at 1 April 2020	**89.44**	**27.33**	**311.07**	**427.84**
Charge for the year	89.41	104.54	300.97	494.92
Deductions	-	19.07	141.09	160.16
Balance as at 31 March 2021	**178.85**	**112.80**	**470.95**	**762.60**
Charge for the year	89.40	114.97	201.10	405.47
Deductions	-	215.21	127.78	342.99
Balance as at 31 March 2022	**268.25**	**12.56**	**544.27**	**825.08**
Net block				
Balance as at 31 March 2021	**11,725.01**	**554.84**	**1,340.54**	**13,620.39**
Balance as at 31 March 2022	**11,635.61**	**156.76**	**1,251.83**	**13,044.20**

7. Intangible assets

(₹ in lakhs)

Particulars	Software	License fees*	Patent, trademark and design	Digital Content	Total	Goodwill
Gross block						
Balance as at 1 April 2020	**1,736.97**	**6,231.66**	**51.51**	**-**	**8,020.14**	**883.68**
Additions	317.70	1.20	-	-	318.90	-
Deductions	-	-	-	-	-	-
Balance as at 31 March 2021	**2,054.67**	**6,232.86**	**51.51**	**-**	**8,339.04**	**883.68**
Additions	85.00	6.02	-	109.74	200.76	-
Deductions	-	-	-	-	-	-
Balance as at 31 March 2022	**2,139.67**	**6,238.88**	**51.51**	**109.74**	**8,539.80**	**883.68**
Accumulated amortisation						
Balance as at 1 April 2020	**1,517.43**	**348.70**	**14.22**	**-**	**1,880.35**	**498.44**
Charge for the year	126.72	30.40	5.08	-	162.20	-
Deductions	-	-	-	-	-	-
Balance as at 31 March 2021	**1,644.15**	**379.10**	**19.30**	**-**	**2,042.55**	**498.44**
Charge for the year	134.46	31.42	5.02	21.01	191.91	
Deductions	-	-	-	-	-	-
Balance as at 31 March 2022	**1,778.61**	**410.52**	**24.32**	**21.01**	**2,234.46**	**498.44**
Net block						
Balance as at 31 March 2021	**410.52**	**5,853.76**	**32.21**	**-**	**6,296.49**	**385.24**
Balance as at 31 March 2022	**361.06**	**5,828.36**	**27.19**	**88.73**	**6,305.34**	**385.24**

*Based on management estimate and conditions stipulated in the licence document issued by the statutory authorities the useful life of manufacturing licence of ₹5,675.15 lakhs (31 March 2021: ₹5,675.15 lakhs) has been assessed to be indefinite.

8. Investments (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment		
Investment in equity shares measured at fair value through profit and loss account		
Un-quoted, fully paid-up		
Sanguine New Media & Advisory Private Limited		
31 March 2022- 2,941 (31 March 2021- 2,941) equity shares of ₹10 each fully paid up	20.00	20.00
Less : Provision for diminution in the value of investment	(20.00)	(20.00)
Shamrao Vithal Co-operative Bank Ltd		
31 March 2022- 100 (31 March 2021- 100) equity shares of ₹25 each fully paid up	0.03	0.03
Saraswat Co-Operative Bank Limited		
31 March 2022- 2,500 (31 March 2021- 2,500) equity shares of ₹10 each fully paid up	0.25	0.25
Janakalyan Sahakari Bank Limited (#)		
31 March 2022- 10 (31 March 2021- 10) equity shares of ₹10 each fully paid up	0.00	0.00
Sub-total (i)	**0.28**	**0.28**
Investment in government securities measured at amortized cost, unquoted		
National savings certificates	0.11	0.11
Sub-total (ii)	**0.11**	**0.11**
Investment in compulsorily convertible debentures (CCD) measured at fair value through other comprehensive income (Un-quoted, fully paid-up) (Refer note 1 below)*		
ABD Dwellings Private Limited	-	2,080.44
31 March 2022- Nil (31 March 2021- 20,805,000) CCD of ₹10 each fully paid up		
Madanlal Estates Private Limited	-	130.00
31 March 2022- Nil (31 March 2021- 1,300,000) CCD of ₹10 each fully paid up		
Sub-total (iii)	**-**	**2,210.44**
Total (B) (i+ii+iii)	**0.39**	**2,210.83**
Aggregate market value of quoted investments	**-**	**-**
Aggregate value of unquoted investments (net of impairment)	**0.39**	**2,210.83**
Aggregate amount of impairment in value of investments	**20.00**	**20.00**

#Amount less than ₹1,000.

Note 1: The Holding Company has entered into a share purchase agreement (SPA) dated 15 July 2021 to acquire the entire shareholding of ABD Dwellings Private Limited and Madanlal Estates Private Limited, at their respective face value of ₹ 10 each for a consideration of 1 lakh and ₹ 1 lakh, respectively. Consequent to the said purchase, both these entities have become wholly owned subsidiaries w.e.f. 15 July 2021. Also refer notes 62 (i) and 63 (i).

*Terms of 0% Compulsorily Convertible Debentures (CCD):

(a) The CCD shall be unsecured
(b) The CCD shall have tenure of not exceeding 10 years
(c) Each CCD shall be convertible into such number of fully paid up equity shares of ₹ 10 each solely at the option of the Board of Directors of ABD Dwellings Private Limited and Madanlal Estates Private Limited. The holders of CCD shall not have any right to opt for conversion at any time during the period of maturity.
(d) The CCD do not themselves give to the holder thereof any rights of shareholders of the Company
(e) The new equity shares issued on conversion of CCD shall be in dematerialised or physical form and subject to the Memorandum and Articles of Association of the Company and shall rank pari-pasu in all respects with the existing issued and subscribed equity shares of the Company including as to dividend.

9. Loans (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Loans and advances to related parties (Refer note 46) :		
Loan to a director employee	-	130.66
Loans and advances to others		
Considered good	-	-
Credit impaired	94.27	94.27
Less : Provision for expected credit loss	(94.27)	(94.27)
Total	**-**	**130.66**

Break up of security details :		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	-	130.66
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	94.27	94.27

10. Other non-current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured considered good (unless otherwise stated)		
Security deposits		
- Related party (Refer note 46)	21.00	21.00
- Others	650.75	709.88
- Credit impaired	53.67	-
Less : Provision for expected credit loss	(53.67)	-
Due from tie-up units	2,439.27	2,677.22
In fixed deposits *	869.75	1,381.57
Less : Provision for doubtful deposits	(3.00)	(3.00)
	866.75	1,378.57
Total	**3,977.78**	**4,786.68**

*Fixed deposits shown above are kept under lien with various statutory authorities of ₹ 795.03 lakhs (31 March 2021: ₹ 913.89 lakhs) and short term borrowings availed from banks of ₹ 74.72 lakhs(31 March 2021: ₹ 467.68 lakhs)

11. Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities arising on account of:		
Difference between book depreciation and depreciation as per Income Tax Act, 1961	945.29	924.31
Financial assets and financial liabilities at amortised cost	174.84	224.13
Others	63.47	62.60
Total deferred tax liabilities (A)	**1,183.60**	**1,211.04**
Deferred tax asset arising on account of :		
MAT credit entitlement	362.51	742.19
Employee benefits	962.90	984.45
Provision for expected credit loss	1,221.30	855.42
Difference in book values and tax base values of ROU assets and lease liabilities	58.54	37.66
Compound financial instrument	68.61	-
Others	59.43	195.59
Total deferred tax assets (B)	**2,733.29**	**2,815.31**
Deferred tax assets (net) (B-A)	**1,549.69**	**1,604.27**

12. Income tax (current-tax) assets (net) (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income tax [net of provision - ₹ 5,534.53 lakhs (31 March 2021 - ₹ 5,389.79 lakhs)]	1,583.73	908.16
Total	**1,583.73**	**908.16**

13. Other non-current assets

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured		
Capital advances		
- Related party (Refer note 46)	-	11,100.00
- Others good	104.94	196.90
- Others credit impaired	20.00	20.00
Less : Provision for doubtful advances	(20.00)	(20.00)
Prepayments	140.00	140.01
Balance with statutory authorities	1,271.50	1,078.95
Total	**1,516.44**	**12,515.86**

14. Inventories

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials	6,026.53	9,436.12
Packing materials	6,213.76	5,407.21
Finished goods	15,862.45	16,241.87
Stock in transit		
Raw materials	1,119.09	-
Finished goods	3,522.40	1,707.99
Provision for reduction in value of raw materials and packing materials (net of write offs)	(617.67)	(944.67)
Sub-total	**32,126.56**	**31,848.52**
Work-in-progress	2,568.19	2,179.19
Stock-in-trade	32.47	32.47
Stores, spares and consumables	522.25	520.91
Total	**35,249.47**	**34,581.09**

Allowance for obsolete inventories for the year amounted to ₹ 199.81 lakhs (31 March 2021: ₹ 140.74 lakhs) has been recognised as an expense during the year and is included in cost of materials consumed in the statement of profit and loss.

15. Trade receivables

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured		
Trade receivables		
- Related party (Refer note 46)*	8.95	8.95
- Others good	95,394.24	86,708.10
- Others credit impaired	2,517.85	2,209.89
Less: Provision for expected credit loss (including good debts)	(2,517.85)	(2,233.97)
Total	**95,403.19**	**86,692.97**

*Also a Private Company in which Director of the Company is a Director.

Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	95,403.19	86,717.05
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	2,517.85	2,209.89

16. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	99.00	168.16
Balances with banks		
in current accounts	1,835.07	4,143.72
in fixed deposits (original maturity period less than 3 months)	32.86	37.00
Total	**1,966.93**	**4,348.88**

Note : There are no repatriation restrictions with respect to cash and bank balances held by the Group.

17. Other bank balances

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
In fixed deposits (original maturity period more than 3 months but less than 12 months)*	2,316.64	1,420.62
In fixed deposits (original maturity period more than 12 months, but less than 12 months from reporting date)*	1,182.95	1,255.47
Total	**3,499.59**	**2,676.09**

*Fixed deposits shown above are kept under lien with various statutory authorities of ₹ 762.45 lakhs (31 March 2021: ₹ 912.94 lakhs) and short term borrowings availed from banks of ₹ 2,737.14 lakhs (31 March 2021: ₹ 1,763.15 lakhs)

18. Current Loans

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Loans to employees	4.91	14.76
Loan and advances to director employees (Related parties) (Refer note 46)	406.20	717.94
Total	**411.11**	**732.70**

Break up of security details :		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	411.11	732.70
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-

19. Other current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good unless otherwise stated		
Security deposits	153.37	203.47
Due from tie-up units	710.13	1,593.40
Others		-
-Considered good	13.15	9.69
Total	**876.65**	**1,806.56**

20. Other current assets

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Export entitlements receivables	890.53	1,123.41
Advance to suppliers		
- Related party (Refer note 46)*	149.82	1,424.89
- Others good	1,850.05	1,496.50
- Others credit impaired	851.10	851.10
Less: Provision for doubtful advances	(851.10)	(851.10)
Balance with statutory authorities	387.89	1,594.15
Prepayments	4,481.25	4,380.00
Other current assets	-	
Considered good	576.35	217.01
Credit impaired	8.80	8.80
Less : Provision for expected credit loss	(8.80)	(8.80)
Total	**8,335.89**	**10,235.96**

*Private Company in which Director of the Company is a Director.

21. Equity share capital

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
Equity shares		
362,150,000 (31 March 2021 - 327,150,000) equity shares of ₹ 2 each	7,243.00	6,543.00
Issued, subscribed and fully paid-up		
Equity shares		
235,566,665 (31 March 2021 - 235,566,665) equity shares of ₹ 2 each	4,711.33	4,711.33
Total	**4,711.33**	**4,711.33**

Equity component of non-cumulative convertible preference shares

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
Non-cumulative convertible preference shares (NCCPS) (Equity component)		
NIL (31 March 2021 - 7,000,000) 0.01% Non-cumulative convertible preference shares (NCCPS) of ₹ 10 each	-	700.00
Issued, subscribed and fully paid-up		
Non-cumulative convertible preference shares (NCCPS) (Equity component)		
NIL (31 March 2021 - 6,818,180) 0.01% Non-cumulative convertible preference shares (NCCPS) of ₹ 10 each	-	681.82
Total	**-**	**681.82**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
(i) Equity shares				
Balance as at the beginning of the year	23,55,66,665	4,711.33	23,55,66,665	4,711.33
Add: Shares issued	-	-	-	-
Balance outstanding at the end of the year	**23,55,66,665**	**4,711.33**	**23,55,66,665**	**4,711.33**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
(ii) Non-cumulative convertible preference shares (NCCPS)				
Balance as at the beginning of the year	68,18,180	681.82	68,18,180	681.82
Add: Shares redeemed	(68,18,180)	(681.82)	-	-
Balance outstanding at the end of the year	**-**	**-**	**68,18,180**	**681.82**

(b) Shareholders holding more than 5% of the shares in the Company

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares (of ₹ 2 each)	% of holding	No. of shares (of ₹ 2 each)	% of holding
(i) Equity shares				
Bina K Chhabria	11,74,28,650	49.85%	11,74,28,650	49.85%
Resham Chhabria	5,87,14,320	24.92%	5,87,14,320	24.92%
Neesha Chhabria	5,87,14,320	24.92%	5,87,14,320	24.92%
Total	**23,48,57,290**	**99.69%**	**23,48,57,290**	**99.69%**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares (of ₹10 each)	% of holding	No. of shares (of ₹10 each)	% of holding
(ii) Non-cumulative convertible preference shares (NCCPS)				
Ashoka Liquors Private Limited	-	-	68,18,180	100.00%
Total	**-**	**0.00%**	**68,18,180**	**100.00%**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Details of equity shares held by promoters

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 2 each fully paid	Mrs. Bina K Chhabria	11,74,28,650	-	11,74,28,650	49.85%	-
Equity shares of ₹ 2 each fully paid	Mrs. Resham C J Hemdev	5,87,14,320	-	5,87,14,320	24.92%	-
Equity shares of ₹ 2 each fully paid	Mrs. Neesha K Chhabria	5,87,14,320	-	5,87,14,320	24.92%	-
Equity shares of ₹ 2 each fully paid	Bina Chhabria Enterprises Private Limited	1,41,095	-	1,41,095	0.06%	-
Equity shares of ₹ 2 each fully paid	Oriental Radios Private Limited	5,66,665	-	5,66,665	0.24%	-
Equity shares of ₹ 2 each fully paid	Officer's Choice Spirits Private Limited	1,615	-	1,615	0.00%	-
Total		**23,55,66,665**	**-**	**23,55,66,665**	**100%**	**-**

(d) Details of preference shares held by promoters

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
0.01% Non-cumulative convertible preference shares (NCCPS) of ₹ 10 each	Ashoka Liquors Private Limited	68,18,180	100%	-	0%	100.00
Total		**68,18,180**	**100%**	**-**	**-**	**100%**

(e) Rights, preferences and restrictions attached to each class of shares:

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Group, the holders 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 to the number of fully paid-up equity shares held by the shareholders.

(f) The Company has issued 3,33,333 equity shares as fully paid-up for consideration other than cash during the period of five years immediately preceding the reporting date.

(g) There are no shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestments.

(h) There are no bonus shares issued, or shares bought back during the period of five years immediately preceding the reporting date.

(i) Terms of 0.01% Non Cumulative Convertible Preference Shares (NCCPS) of ₹ 10 each fully paid-up :

During the year ended 31 March 2020, the Company issued 6,818,180 NCCPS of ₹ 10 each fully paid-up at a premium of ₹ 100 per share. The preferential dividend shall be non-cumulative, and accordingly, if and to the extent that the profits available for distribution are not sufficient to pay the full amount (or any part thereof) of the preferential dividend due for payment in any financial year, then the investor(s) shall not have the right to receive the unpaid preferential dividend in the future financial years.

NCCPS shall be entitled to receive dividend (if any declared by the Company) or repayment of capital in priority to any payment of dividend or repayment of capital to the holders of any other class of shares.

Each NCCPS will be convertible into one fully paid-up equity shares of ₹ 2 each in the paid-up share capital of the Company solely at the option of the Board of Directors of the Company. The holders of NCCPS shall not have any right to opt for conversion at any time during the period of maturity.

If the NCCPS are not converted into equity shares, each NCCPS will be redeemed at such price and at the option of the Company after the expiry of 20 years from the date of allotment.

NCCPS shall be redeemed only out of the profits of the Company which would otherwise be available for dividends or out of proceeds of fresh issue of preference shares made for the purpose of redemption.
The Company in its preference shareholder meeting dated 7 July 2021 has changed the terms of NCCPS. Thereafter the NCCPS has been redeemed on 8 July 2021.

22. Other equity

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital reserve	0.80	0.80
Securities premium	11,027.80	17,845.98
General reserve	4,822.94	5,504.76
Capital redemption reserve	681.82	-
Surplus in the statement of profit and loss (retained earnings)	9,637.38	9,432.89
Total	**26,170.74**	**32,784.43**

Nature and purpose of reserves

(i) Capital reserve
Capital reserve represents capital surplus. The reserve is not for any specific purpose but the utilisation will be in accordance with provisions of Companies Act, 2013.

(ii) Securities premium
Securities premium represents the premium received on the issue of shares. The reserve is to be utilised in accordance with the provisions of Companies Act, 2013.

(iii) General reserve
General reserve is created by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(iv) Capital redemption reserve
The reserve is created by way of transfer of profits from general reserve on account of redemption of non-cumulative convertible preference shares. This reserve will be utilised as per the provision of Companies Act, 2013.

(v) Surplus in the statement of profit and loss
Surplus in the statement of profit and loss pertains to the accumulated earnings made by the Group over the years.

Change in balance of capital reserve

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	0.80	0.80
Balance at the end of the year	**0.80**	**0.80**

Change in balance of securities premium

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	17,845.98	17,845.98
Utilised for redemption of preference shares	(6,818.18)	-
Balance at the end of the year	**11,027.80**	**17,845.98**

Change in balance of general reserve

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	5,504.76	5,504.76
Transfer to capital redemption reserve	(681.82)	-
Balance at the end of the year	**4,822.94**	**5,504.76**

Change in balance of capital redemption reserve

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	-	-
Transfer from General reserve	681.82	-
Balance at the end of the year	**681.82**	**-**

Surplus in the statement of profit and loss

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year (profit and loss)	9,432.89	9,216.90
Add: Profit for the year	148.77	250.55
Actuarial gains / (loss) on defined benefit obligations (net of tax)	55.72	(34.56)
Balance at the end of the year	**9,637.38**	**9,432.89**

23. Borrowings (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Term loans, Secured		
Vehicle loans from banks (Refer note a)	8.16	103.54
Indian rupee term loans from banks (Refer note b.i)	11,169.11	10,578.04
Indian rupee term loans from financial institutions (Refer note b.ii)	7,395.07	8,689.29
Foreign currency term loans from banks (Refer note b.iii)	266.03	772.35
Total	**18,838.37**	**20,143.22**

Nature of securities and terms of repayment

a) The vehicle loans from banks are secured against specific vehicles. The loans are repayable in monthly instalments ranging from ₹ 1.67 lakhs to ₹ 9.55 lakhs (31 March 2021 - ₹ 1.67 lakhs to ₹ 9.55 lakhs), the last instalment being due in August 2023. The rate of interest on these loans varies between 8.39% to 9.17% p.a. (31 March 2021 - 8.39% to 9.17% p.a.).

b) Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

(₹ in lakhs)

Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2022	As at 31 March 2021
(i) Indian rupee term loans from banks				
Lakshmi Vilas Bank Limited : (1) First pari-passu charge on the entire movable and immovable fixed assets of the Company (both present and future) on pari-passu basis other than those exclusively charged along with existing lenders. (2) Second pari-passu charge on the entire current assets of the Company including stock and book debts.	1.45% above base rate Effective rate of interest being 11.45% p.a. as on 31 March 2022 (31 March 2021: 12.5% p.a.)	4 quarterly instalments of ₹ 428.04 lakhs till January 2023.	1,710.52	3,417.37
South Indian Bank Limited : **Primary Securities:** (1) First pari passu charge on the entire movable and immovable fixed assets of the Company (both present and future) other than exclusively charged along with existing lenders; (2) First pari passu charge on property in the name of M/s Tracstar Distillers Private Limited (Refer note 46); (3) Second pari-passu charge on entire current assets of the Company; and (4) Corporate guarantee of M/s Tracstar Distillers Private Limited. (Refer note 46)	2.80% spread over and above 12 month MCLR - 10.95% p.a. as on 31 March 2022 (31 March 2021: 11.70% p.a.)	9 quarterly instalments of ₹ 207.29 lakhs till April 2024	1,862.64	2,688.63
Yes Bank Limited : (1) First pari-passu charge on the entire movable and immovable fixed assets of the Company (both present and future) other than exclusively charged along with existing lenders; (2) Second pari-passu charge on entire current assets of the Company; and (3) Corporate guarantee of M/s Tracstar Distillers Private Limited (Refer note 46).	Effective rate of interest as on 31 March 2022 NA.. (31 March 2021: 11.95% p.a.)	NA	-	2,236.52

b) Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

(₹ in lakhs)

Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2022	As at 31 March 2021
(i) Indian rupee term loans from banks				
IndusInd Bank Limited : (1) First pari passu charge on the entire movable and immovable fixed assets of the Company (both present and future) other than exclusively charged along with existing lenders; and; (2) Second pari-passu charge on entire current assets of the Company.	1.00% spread over and above 1 year MCLR - 8.90% p.a. as on 31 March 2022. (31 March 2021: 9.25-9.35% p.a.)	1 installment ₹ 200 lakhs to be paid every quarter till May 2022	133.31	923.90
	1.00% spread over and above 1 year MCLR - 8.90% p.a. as on 31 March 2022. (31 March 2021: 9.25-9.35% p.a.)	5 instalments of ₹ 434.79 lakhs to be paid every quarterly till June 2023	2,049.81	3,724.58
	1.00% spread over and above 1 year MCLR - 9.10% p.a. as on 31 March 2022. (31 March 2021: 9.25-9.35% p.a.)	18 instalments of ₹ 150.00 lakhs to be paid every quarterly till Sept 2026	2,798.72	-
SVC Co-operative Bank Ltd. : (1) First pari passu charge on the entire movable and immovable fixed assets of the Company (both present and future) other than exclusively charged along with existing lenders; (2) Second pari passu charge with existing term lenders on current assets	-8.30% spread over PLR. Effective Rate of Interest as on 31 March 2022 is 9.75%. (31 March 2021: 9.75% p.a.)	60 monthly instalments of ₹ 83.33 lakhs starting from 1 September 2022, till August 2027.	4,949.97	4,932.44
Karur Vysya Bank Ltd (KVB) : Exclusive charge on commercial property located at Ashford Centre, Floor No. 3,4,7 Senapati Bapat Marg, Lower Parel	0.75% over and above the MCL rate of the bank effective rate 9.0 % p.a as on 31 March 2022 (31 March 2021: NA)	114 equal monthly instalments of ₹ 38.01 lakhs till Sept, 31	2,912.73	-
Standard Chartered Bank: Equitable mortgage of company's premises owned by ABD Dwellings Private Limited	Rate of interest 31 March 2022 7% (31 March 2021 NA, 31 March 2020 NA, 31 March 2019 NA)	Repayable in monthly equated Instalments of ₹ 69.90 Lakhs within maximum tenure of 20 year	1,219.20	-

b) **Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :**

(₹ in lakhs)

Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2022	As at 31 March 2021
(ii) Indian rupee term loans from financial institutions				
Aditya Birla Finance Limited (ABFL) : Exclusive charge on commercial property located at Ashford Centre, Floor No. 1st and 2nd Senapati Bapat Marg, Lower Parel	Long Term Reference Rate of ABFL(LTRR) + Spread. LTRR at. present is 17.85% Spread at present is -8.60%. Effective rate of interest as on 31 March 2022 is 9.25 p.a. (31 March 2021 : 11.25% p.a.)	46 equal monthly instalments of ₹ 107.90 lakhs and 2 additional principal amount payable in 50th and 51st month of ₹ 115.05 lakhs each till 15 March 2026	4,315.76	5,110.73
Aditya Birla Finance Limited (ABFL) : Exclusive charge at Industrial Property spread across land area of 6.73 acres owned by Ashoka Liquors Private Limited. (Refer note 46)	Long Term Reference Rate of ABFL(LTRR) + Spread. LTRR at present is 17.85%. Spread at present is - 8.60%. Effective rate of interest as on 31 March 2022 is 9.25 %. p.a. (31 March 2021 : 11.70% p.a.)	80 monthly instalments ranging from ₹ 65.06 lakhs to 91.55 lakhs till 15 July 2029	4,441.29	4,688.13
(iii) Foreign currency term loans from banks				
Axis Bank Limited : (1) First pari passu charge on the entire movable and immovable fixed assets (both present and future) other than exclusively charged along with existing lenders; (2) Second pari-passu charge on entire current assets of the Company; and (3) Personal guarantee of Mr. Kishore Chhabria (Refer note 46)	LIBOR+4.75% - 5.09% p.a. as on 31 March 2022 (31 March 2021: 5.01% p.a.)	USD 1.79 lakhs (₹ 133.20 lakhs) to be paid every quarter till September 2023	803.03	1,295.03
Total			**27,196.97**	**29,017.33**

Note : First charge on current assets is with working capital bankers. Second charge would be ceded on reciprocal basis, in line with the existing security structure.

c) Reconciliation of liabilities arising from financing activities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents	1,966.93	4,348.88
Lease liabilities	1,589.35	1,980.06
Non-current borrowings (including current maturities)	27,296.50	29,276.17
Current borrowings	57,394.72	66,197.68

(₹ in lakhs)

Particulars	Cash and cash equivalents	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings	Liability component of compound financial instrument	Others#	Total
Balance as at 1st April 2020	**7,228.23**	**1,881.48**	**32,026.24**	**71,196.93**	-	-	**97,876.42**
Cash flows (net)	(2,879.35)	-	-	-	-	-	2,879.35
Unrealised loss	-	-	47.38	-	-	-	47.38
Proceeds/ repayment of borrowings (net)	-	-	(2,458.06)	(4,999.25)	-	-	(7,457.31)
Addition of lease liabilities	-	597.84	-	-	-	-	597.84
Repayment of lease liabilities	-	(717.43)	-	-	-	-	(717.43)
Finance costs	-	218.17	3,375.84	8,052.91	-	2,504.03	14,150.95
Finance costs paid	-	-	(3,715.23)	(8,052.91)	-	(2,504.03)	(14,272.17)
Balance as at 31 March 2021	**4,348.88**	**1,980.06**	**29,276.17**	**66,197.68**	-	-	**93,105.03**
Cash flows (net)	(4,487.65)	-	-	-	-	-	4,487.65
On account of acquisition of subsidiary	2,105.70		1,903.98				(201.72)
Unrealised loss	-	-	(39.42)	-	-	-	(39.42)
Proceeds/ repayment of borrowings (net)	-	-	(3,843.83)	(8,994.48)	-	-	(12,838.31)
Deletion of lease liabilities	-	(455.56)	-	-	-	-	(455.56)
Addition of lease liabilities	-	257.60	-	-	-	-	257.60
Repayment of lease liabilities	-	(392.35)	-	-	-	-	(392.35)
Liability component of compound financial instrument					727.36		727.36
Reclassification	-	-	-	191.52	(191.52)	-	-
Finance costs	-	199.60	3,263.74	7,549.23	48.89	3,448.06	14,509.52
Finance costs paid	-	-	(3,264.13)	(7,549.23)	(584.73)	(3,448.06)	(14,846.15)
Balance as at 31 March 2022	**1,966.93**	**1,589.35**	**27,296.50**	**57,394.72**	-	-	**84,313.65**

#Represents liabilities other than borrowings / leases for which the Group has incurred finance costs.

24. Lease liabilities (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease obligation (Refer note 54)	1,589.35	1,980.06
Less: Current maturities of lease obligation	(206.73)	(274.16)
Total	**1,382.62**	**1,705.90**

25. Provisions (non-current)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity (Refer note 47)	922.35	904.22
Superannuation	313.99	357.50
Total	**1,236.34**	**1,261.72**

26. Current borrowings

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Cash credit/ working capital demand loan from banks (repayable on demand) (Refer note (a)(i))	25,504.58	33,411.05
Bill discounting (repayable on demand) (Refer note (a)(ii))	24,515.40	30,584.75
Current maturities of long-term debts	8,366.76	8,977.65
Current maturities of vehicle loans from banks	91.37	155.30
Unsecured		
From other corporates	379.90	379.90
Cash credit/ working capital demand loan from banks (repayable on demand)	5,033.84	1,813.82
From related party (Director) (repayable on demand) (Refer note 46)	1,763.33	-
From related party (Refer note 46)		
Liability component of compound financial instrument (Refer note 62 (ii))	191.52	-
Others corporate (Refer note 46)	6.15	8.16
Total	**65,852.85**	**75,330.63**

a) Details of security for loans :

(₹ in lakhs)

Name of the Bank	Nature of securities	As at 31 March 2022	As at 31 March 2021
(i) Cash credit/ working capital demand loan from banks (repayable on demand)			
Axis Bank Limited	Primary - First pari passu hypothecation charge on entire current assets. Collateral - (i) First pari passu charge on property in the name of M/s Tracstar Distillers Private Limited; (ii) Second pari passu charge on all movable and immovable fixed assets of the Company present and future except assets which are exclusively charged to term loan lenders;	1,228.09	1,974.69
	Corporate guarantee - M/s Tracstar Distillers Private Limited (Refer note 46).	3,000.00	4,200.00
State Bank of India	Primary - First pari passu hypothecation charge on entire current assets. Collateral - (i) First pari passu charge on property in the name of M/s Tracstar Distillers Private Limited; (ii) Second pari passu charge on fixed assets or mortgaged properties of the Company present and future except building / vehicle which are exclusively charged to other lenders. Corporate guarantee - M/s Tracstar Distillers Private Limited (Refer note 46).	6,423.28	8,047.24

a) Details of security for loans :

(₹ in lakhs)

Name of the Bank	Nature of securities	As at 31 March 2022	As at 31 March 2021
Yes Bank Limited	(i) First pari passu hypothecation charge on entire current assets. (ii) Second pari passu charge on all movable fixed assets of the Company present and future except assets which are exclusively charged to term loan lenders. (iii) Extension of second pari passu charge by way of equitable mortgage over the factory, land and building and other immovable assets of the company located at plot no. 5,6,7 and 7A, MIDC, Industrial Area, Aurangabad. (iv) Extension of first pari passu charge by way of equitable mortgage over the factory, land and building and other immovable assets belonging to M/s Tracstar Distillers Private Limited. (v) Corporate guarantee of M/s Tracstar Distillers Private Limited (Refer note 46).	3,325.31	5,215.44
South Indian Bank Limited	Primary - First pari passu hypothecation charge on entire current assets. Collateral - (i) First pari passu charge on property in the name of M/s Tracstar Distillers Private Limited; (ii) Second pari passu charge on all immovable fixed asset of the Company excluding exclusively charged to other lenders. Corporate guarantee - M/s Tracstar Distillers Private Limited (Refer note 46).	4,492.10	4,501.24
Rabo Bank	(i) First pari passu charge by way of hypothecation of all present and future current assets; (ii) Second pari passu charge on all immovable fixed assets present and future of the Company.	1,972.75	4,942.59
Saraswat Co-operative Bank Ltd.	Primary - First pari passu charge on entire current assets of the Company. Collateral - (i) Second hypothecation charge on pari passu basis on all movable and immovable assets of the Company (except vehicle, freehold land of Ambala and office premises); (ii) Second Pari passu charge on factory land and building of M/s Tracstar Distilleries Private Limited. Corporate guarantee - M/s Tracstar Distillers Private Limited (Refer note 46).	3,995.98	3,940.03
SVC Co-operative Bank Ltd.	Secured against fixed deposit	67.06	82.53
IndusInd Bank Limited	Primary- First pari passu hypothecation charge on entire current assets. Collateral- (i) First pari passu charge on property in the name of M/s Tracstar Distillers Private Limited; (ii) Second pari passu charge on all immovable fixed asset of the Company excluding exclusively charged to other lenders.	1,000.00	-
Punjab National Bank	Secured against fixed deposit	-	507.29
Sub-total		**25,504.57**	**33,411.05**

a) Details of security for loans :

(₹ in lakhs)

Name of the Bank	Nature of securities	As at 31 March 2022	As at 31 March 2021
(ii) Bill discounting (repayable on demand)			
IDFC First Bank	Primary - Exclusive charge over Telangana State Beverage Corporation Ltd. (TSBCL) cash flows. Collateral - Second pari passu charge on immovable assets of the Company. Corporate guarantee - M/s Tracstar Distillers Private Limited (Refer note 46).	17,977.15	14,760.91
IndusInd Bank Limited	Book debts: Sales Invoice Discount Receivables Exclusive Charge over receivable of West Bengal Sales Corporation Ltd. (BEVCO) to the extent of 1.1x	6,538.25	6,340.08
Yes Bank Limited	(i) First pari passu hypothecation charge on entire current assets. (ii) Second pari passu charge on all movable fixed assets of the Company present and future except assets which are exclusively charged to term loan lenders. (iii) Extension of first pari passu charge by way of equitable mortgage over the factory, land and building and other immovable assets belonging to M/s Tracstar Distillers Private Limited. (iv) Corporate guarantee of M/s Tracstar Distillers Private Limited (Refer note 46).	-	9,483.76
Sub-total		**24,515.40**	**30,584.75**

Note : First charge on current assets is with working capital bankers. Second charge would be ceded on reciprocal basis, in line with the existing security structure.

27. Current lease liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease obligation (Refer note 54)	206.73	274.16
Total	**206.73**	**274.16**

28. Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables		
Dues of micro and small enterprises	16,328.59	15,598.78
Dues of creditors other than micro and small enterprises	37,308.98	32,720.31
Total	**53,637.57**	**48,319.09**

Note - The dues to micro and small enterprises as required under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) to the extent information available with the Company is given below :

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		
Principal amount due to micro and small enterprises	16,238.59	15,598.78
Interest due on above	90.00	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) 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.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	90.00	-
(e) 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 section 23 of the MSMED Act, 2006.	-	-

29. Other current financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Employees related liabilities	1,579.58	1,381.15
Due to tie-up units	8,781.24	11,114.25
Trade and other deposits	2,896.57	6,622.46
Payable towards capital expenses	82.17	662.32
Other financial liabilities	2,455.34	1,203.02
Total	**15,794.91**	**20,983.19**

30. Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues	24,686.95	20,690.22
Advances from customers		
- Related party (Refer note 46)	-	74.96
- Others	1,312.59	1,204.02
Total	**25,999.54**	**21,969.20**

31. Current Provisions

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity (Refer note 47)	255.38	319.41
Compensated absences (Refer note 47)	1,112.99	1,114.26
Superannuation	-	41.20
Total	**1,368.37**	**1,474.87**

32. Current tax liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for tax [net of advance tax of ₹ 1,073.69 lakhs (31 March 2021: ₹ 233.01 lakhs)]	292.59	216.76
Total	**292.59**	**216.76**

33. Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customer		
Sale of goods		
Indian made foreign liquor (IMFL)	7,05,362.80	6,29,893.28
Extra neutral spirit (ENA)	4,133.92	2,948.88
By-products	7,490.93	3,023.86
Revenue from contracts with customer	**7,16,987.65**	**6,35,866.02**
Other operating revenue		
Royalty	43.55	60.20
Export entitlements	1,370.45	1,039.79
Scrap and other sales	1,290.51	911.51
Total	**7,19,692.16**	**6,37,877.52**

34. Other income

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on financial assets measured at amortised cost		
Interest on deposits with bank	214.33	263.26
Interest on loans to related party (Refer note 46)	42.27	34.01
Interest on deposits and advances	5.67	7.85
Liabilities no longer required written back	80.14	606.09
Profit on sale of property, plant and equipment	80.17	6.29
Provision no longer required written back	105.67	245.29
Refund of excess statutory dues paid	168.33	469.73
Foreign exchange gain - (net)	187.30	-
Miscellaneous income	240.65	271.06
Total	**1,124.53**	**1,903.58**

35. Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Raw materials consumed	86,440.97	62,978.72
Packing materials consumed	77,056.26	76,065.73
Total	**1,63,497.23**	**1,39,044.45**

36. Purchases of stock-in-trade

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Purchase of Indian made foreign liquor (IMFL)	485.63	373.01
Total	**485.63**	**373.01**

37. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening stock		
Finished goods	17,949.86	21,071.09
Work-in-progress	2,179.19	2,510.37
Stock-in-trade	32.47	32.47
	20,161.52	**23,613.93**
Less:		
Closing stock		
Finished goods	19,384.85	17,949.86
Work-in-progress	2,568.19	2,179.19
Stock-in-trade	32.47	32.47
	21,985.51	**20,161.52**
Increase/ (Decrease) in inventories	(1,823.99)	3,452.41
Increase in excise duty on finished goods	711.18	-764.67
Total	**(1,112.81)**	**2,687.74**

38. Employee benefit expense

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	18,059.22	16,014.85
Contribution to provident and other funds (Refer note 47)	1,048.89	1,015.09
Staff welfare expenses	238.93	193.92
Total	**19,347.04**	**17,223.86**

39. Finance costs

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
On financial liabilities measured at amortised cost		
Term loans	3,263.74	3,375.84
On working capital facility from bank	7,375.43	7,943.93
On lease liabilities	199.60	218.17
Interest on delay in payment of statutory dues	2,125.81	928.60
Reimbursement to tie-up units for interest on delayed payments	594.92	494.66
Interest on loan from related party (Refer note 46)	222.69	108.98
Interest others	727.33	1,080.77
Total	**14,509.52**	**14,150.95**

40. Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of property, plant and equipment	5,266.25	5,217.00
Depreciation of right to use assets	405.47	494.92
Amortisation of intangible assets	191.91	162.20
Total	**5,863.63**	**5,874.12**

41. Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Consumption of stores and spare parts	2,112.80	1,578.87
Power and fuel	5,678.20	2,636.70
Rent	620.09	725.46
Contract labour charges	6,269.41	5,538.79
Repairs to building	44.91	25.82
Repairs to machinery	844.67	557.48
Repairs others	1,383.89	702.57
Insurance	674.70	499.35
Security charges	559.51	526.72
Rates and taxes	4,335.36	4,443.43
Excise levies and escort charges	9,969.88	9,149.43
Import fee	28.10	46.42
Bottling charges	4,507.87	4,041.15
Water charges	159.90	118.83
Travelling expenses	1,390.86	925.54
Legal and professional fees	2,945.86	2,929.13
Selling and distribution expenses	10,017.84	7,477.37
Sales and business promotion	9,385.61	9,066.28
Commission	2,991.83	2,410.25
Conference and seminar	17.05	7.80
Provision for doubtful debts	743.69	1,144.22
Bad debts and advances written off (net of provision reversal ₹ 300.48 lakhs)	916.04	50.00
Donations	0.79	101.00
Corporate social responsibilities (Refer note 52)	34.88	183.63
Bank charges	115.31	62.25
Foreign exchange loss - (net)	-	190.20
Miscellaneous expenses	967.31	972.98
Total	**66,716.36**	**56,111.67**

41A Other comprehensive income

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Items that will not be reclassified to profit or loss		
Actuarial gains / (loss) on defined benefit obligations	(85.65)	(53.12)
Income taxes on above	29.93	18.56
Total	**(55.72)**	**(34.56)**

42. Tax expense/ (credit)

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Current tax for the year	133.83	455.07
Tax adjustments in respect of earlier years	(179.88)	(118.98)
Total current tax expense/ (credit)	**(46.05)**	**336.09**
Deferred taxes		
Change in deferred tax assets (Other than adjustments in OCI and Equity)	307.99	474.41
Change in deferred tax liabilities	(27.44)	213.28
Net deferred tax expense	**280.55**	**687.69**
Total income tax expense/ (credit), net	**234.50**	**1,023.78**

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

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income tax expense	**383.27**	**1,274.33**
Income tax expense at statutory tax rate i.e. 34.94%	133.93	445.30
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Permanent difference on account of fair valuation asset acquired	309.17	369.08
Permanent differences on account of expenses disallowed	12.46	106.12
Tax adjustments in respect of earlier years	(179.88)	(118.98)
Others	(41.18)	222.26
Income tax expense/ (credit)	**234.50**	**1,023.78**

42.2 Deferred tax related to the following:

(₹ in lakhs)

Particulars	As at 1 April 2021	Expense/ (credit)			As at 31 March 2022
		Adjusted to retained earnings*	Recognised in Profit and Loss	Recognised in OCI	
Deferred tax liabilities on account of:					
Difference between book depreciation and depreciation as per Income Tax Act, 1961	924.31	-	20.98	-	945.29
Financial assets and financial liabilities at amortised cost	224.13	-	(49.29)	-	174.84
Others	62.60	-	0.87	-	63.47
Total deferred tax liabilities (A)	**1,211.04**	**-**	**(27.44)**	**-**	**1,183.60**
Deferred tax assets on account of:					
MAT credit entitlement	742.19	-	(379.68)	-	362.51
Employee benefits	984.45	-	8.38	(29.93)	962.90
Provision for expected credit loss	855.42	-	365.88	-	1,221.30
Difference in book values and tax base values of ROU assets and lease liabilities	37.66	-	20.88	-	58.54
Compound Financial Instrument	-	255.90	(187.29)	-	68.61
Others	195.59	-	(136.16)	-	59.43
Total deferred tax assets (B)	**2,815.31**	**255.90**	**(307.99)**	**(29.93)**	**2,733.29**
Deferred tax assets (net) (B - A)	**1,604.27**	**255.90**	**(280.55)**	**(29.93)**	**1,549.69**

*This pertains to deferred tax on compound financial instrument (Refer note 62 (ii)).

42.2 Deferred tax related to the following:

(₹ in lakhs)

Particulars	As at 1 April 2020	Expense/ (credit)			As at 31 March 2021
		Adjusted to retained earnings*	Recognised in Profit and Loss	Recognised in OCI	
Deferred tax liabilities on account of:					
Difference between book depreciation and depreciation as per Income Tax Act, 1961	622.17	-	302.14	-	924.31
Financial assets and financial liabilities at amortised cost	310.43	-	(86.30)	-	224.13
Others	65.16	-	(2.56)	-	62.60
Total deferred tax liabilities (A)	**997.76**	**-**	**213.28**	**-**	**1,211.04**
Deferred tax assets on account of:					
MAT credit entitlement	1,405.00	-	(662.81)	-	742.19
Employee benefits	955.37	-	10.52	18.56	984.45
Provision for expected credit loss	784.71	-	70.71	-	855.42
Difference in book values and tax base values of ROU assets and lease liabilities	45.15		(7.49)	-	37.66
Others	80.93		114.66	-	195.59
Total deferred tax assets (B)	**3,271.16**	**-**	**(474.41)**	**18.56**	**2,815.31**
Deferred tax assets (net) (B - A)	**2,273.40**	**-**	**(687.69)**	**18.56**	**1,604.27**

43. Fair value measurements

Financial instruments by category:

(₹ in lakhs)

Particulars	31 March 2022				31 March 2021			
	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
Financial assets- non-current								
Investment	0.11	0.28	-	0.39	0.11	0.28	2,210.44	2,210.83
Loans	-	-	-	-	130.66	-	-	130.66
Other financial assets	3,977.78	-	-	3,977.78	4,786.68	-	-	4,786.68
Financial assets- current								
Trade receivables	95,403.19	-	-	95,403.19	86,692.97	-	-	86,692.97
Cash and cash equivalents	1,966.93	-	-	1,966.93	4,348.88	-	-	4,348.88
Other bank balances	3,499.59	-	-	3,499.59	2,676.09	-	-	2,676.09
Loans	411.11	-	-	411.11	732.70	-	-	732.70
Other financial assets	876.65	-	-	876.65	1,806.56	-	-	1,806.56
Financial liabilities- non-current								
Borrowings	18,838.37	-	-	18,838.37	20,143.22	-	-	20,143.22
Lease liabilities	1,382.62		-	1,382.62	1,705.90	-	-	1,705.90
Financial liabilities - current								
Borrowings (including current maturities)	65,852.85	-	-	65,852.85	75,330.63	-	-	75,330.63
Lease liabilities	206.73	-	-	206.73	274.16	-	-	274.16
Trade payables	53,637.57	-	-	53,637.57	48,319.08	-	-	48,319.08
Other financial liabilities	15,794.91	-	-	15,794.91	20,983.19	-	-	20,983.19

Note : All the above amounts are net of provisions for impairment.

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 group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

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.

The carrying amounts of investment, loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities are considered to be approximately equal to the fair value, due to their short term nature and are re-priced frequently. All financial assets and liabilities are categorised under Level 3 of fair value hierarchy. There has been no transfers between levels during the year/ previous year.

44. Financial risk management

The Group is exposed primarily to fluctuations in foreign exchange, interest rate, credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Group has a risk management policy which covers the risk associated with its financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Group.

The Group's principal financial liabilities comprises borrowings, lease liabilities, trade payables and other financial liabilities. The Group principal financial assets include loans, trade receivables, cash and bank balances and other bank balances, other financial assets that derive directly from its operations.

A Credit risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost and other balances with banks and financial institutions, as well as credit exposures to trade receivables.

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables as mentioned below. Trade receivables are typically unsecured and are derived from revenue earned from 2 main classes of trade receivables: receivable from sales to government corporations and receivables from sales to private third parties.

Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group uses expected credit loss model, which is applied to overdue receivables other than receivables from government corporations (where the counterparty risk is assessed to be insignificant). The Group's credit risk is concentrated mostly to states where goods are sold to private third parties.

Bank balances and deposits are held with only high rated banks and security deposits are placed majorly with government agencies. Hence, in these case the credit risk is negligible.

The table below provides details regarding past dues receivables as at each reporting date: (₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Upto 180 days	89,658.68	71,430.29
More than 180 days	8,262.36	17,496.65
Total	**97,921.04**	**88,926.94**
Provision for expected credit loss	2,517.85	2,233.97

B Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group'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, lease liabilities, trade payables and other financial liabilities.

The finance department of the Group 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 Group's net liquidity position through trade receivables or through short term borrowings on need basis.

(i) Financing arrangements :

The Group had access to the following undrawn borrowing facilities at the end of reporting period: (₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Expiring within one year (Cash credit/ working capital demand loan, term loan)	13,391.53	3,659.87

(ii) Maturities of financial liabilities :

The table below summarises the maturity profile of the Group's financial liabilities based on contractual discounted payments at each reporting date. Amounts disclosed under note 23 are carrying values based on amortised cost:

As at 31 March 2022 (₹ in lakhs)

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	65,852.85	15,198.65	3,639.72	84,691.22
Lease liabilities	206.73	979.51	403.11	1,589.35
Trade payables	53,637.57	-	-	53,637.57
Other financial liabilities	15,794.91	-	-	15,794.91
Total	**1,35,492.06**	**16,178.16**	**4,042.83**	**1,55,713.05**

As at 31 March 2021 (₹ in lakhs)

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	75,330.63	15,872.78	4,270.44	95,473.85
Lease liabilities	274.16	1,066.80	639.10	1,980.06
Trade payables	37,142.52	-	-	37,142.52
Other financial liabilities	32,159.77	-	-	32,159.77
Total	**1,44,907.08**	**16,939.58**	**4,909.54**	**1,66,756.20**

C 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: Foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in receivables, trade payables, borrowings and other payables denominated in USD, GBP, EURO and AED against the functional currency INR of the Group.

The Group's risk management policy is to assess the Group's net exposures which is mainly represented by receivable and payable towards exports and imports respectively, and partly represented by the loans availed in foreign currencies. The Group can hedge its net exposures with a view on forex outlook.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding (Amount in lakhs)

Particulars	31 March 2022		31 March 2021	
Forward contracts to sell	USD	35.00	USD	2.50
Forward contracts to buy	GBP	2.50	USD	12.50

(b) The Group's exposure to unhedged foreign currency risk at the end of reporting period are as under:

(Amount in lakhs)

Particulars	31 March 2022				31 March 2021			
	USD	GBP	EURO	AED	USD	GBP	EURO	AED
Financial assets								
Trade receivables	21.54	-		-	28.42			-
Exposure to foreign currency risk (assets)	**21.54**	**-**	**-**	**-**	**28.42**	**-**	**-**	**-**
Financial liabilities								
Trade payables	-	5.35		-	-	11.10		0.02
Borrowings	10.71	-	-	-	17.55	-		-
Employees related liabilities				0.95	-	-		1.28
Exposure to foreign currency risk (liabilities)	**10.71**	**5.35**	**-**	**0.95**	**17.55**	**11.10**	**-**	**1.30**

Particulars	USD	GBP	EURO	AED
Closing rate of foreign currency as on 31 March 2022 (in ₹)	75.59	99.27	84.01	20.58
Closing rate of foreign currency as on 31 March 2021 (in ₹)	71.87	102.93	85.96	20.75

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in foreign currency with all other variables held constant. The below impact on the Group's profit before tax is based on changes in the fair value of foreign currency monetary assets and liabilities at balance sheet date:

(₹ in lakhs)

Currencies	31 March 2022		31 March 2021	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	16.37	(16.37)	15.62	(15.62)
GBP	(10.63)	10.63	(22.86)	22.86
AED	(0.39)	0.39	(0.54)	0.54

(ii) Cash flow and fair value interest rate risk

This refers to risk to Group's cash flow and profits on account of movement in market interest rates. The Group's interest rate risk is mainly due to the borrowings acquired at floating interest rate.

The Group's borrowings (non-current and current) structure at the end of reporting period are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Variable rate borrowings	57,020.54	63,641.99
Fixed rate borrowings	27,664.53	31,823.70
Interest free rate borrowings	6.15	8.16
Total	**84,691.22**	**95,473.85**

Sensitivity analysis

(₹ in lakhs)

Particulars	Impact on profit before tax	
	Year ended 31 March 2022	Year ended 31 March 2021
Increase by 50 bps	(285.10)	(318.21)
Decrease by 50 bps	285.10	318.21

45. Capital management

The Group's objectives when managing capital are to -
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

The Group monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes non-current borrowings (including current maturities) and short term borrowings net of cash and cash equivalents and equity comprises of equity share capital and other equity.

A. The amounts managed as capital by the group are summarised as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Debt	84,691.22	95,473.85
Less: Cash and cash equivalents	(1,966.93)	(4,348.88)
Net Debt	82,724.29	91,124.97
Total Equity	40,410.25	38,177.58
Capital gearing ratio	**2.05**	**2.39**

Bank loans availed by the Group contain certain debt covenants which are required to be complied with. The Limitation of indebtedness covenant gets suspended once the Group meets the certain prescribed criteria. As of the reporting date, the Group is not in compliance with certain performance linked financial covenants. The Group is trying to ensure compliance with the covenants as soon as possible. The banks have not levied any material interest/ penalty nor have they communicated any intention to recall the loans or make them repayable immediately, in view of the above matter.

B. Dividends

The Group has not paid any dividend to its shareholders for year ended 31 March 2022 and 31 March 2021.

46. Related party disclosures, as per Ind AS 24

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related party and related party relationships are disclosed where transactions have taken place during the reporting period.

(a) List of related parties

Enterprises where key management personnel or their relatives have significant influence	Oriental Radios Private Limited Rayonyarns Import Company Private Limited Starvoice Properties Private Limited Power Brands Enterprises India Private Limited Pitambari Properties Private Limited Lalita Properties Private Limited Bhuneshwari Properties Private Limited Ashoka Liquors Private Limited Tracstar Investments Private Limited Tracstar Distillers Private Limited Surji Consultants (India) Private Limited Spiritus Private Limited Marketing Incorporated Private Limited ABD Dwellings Private Limited (upto 14 July 2021) Madanlal Estates Private Ltd (upto 14 July 2021) Woodpecker Investments Private Limited ABD Foundation (w.e.f. 4 September 2020) Surji Agro Foods Private Limited

Key management personnel and their relatives	**Key management personnel:** **Executive** Kishore Chhabria Shekhar Ramamurthy (w.e.f. 1 July 2021) Chirag Pittie (w.e.f. 14 June 2021 to 31 March 2022) Utpal Kumar Ganguli (till 31 March 2022) Nicholas Blazquez (till 19 July 2021) Ramakrishnan Ramaswamy Resham Chhabria Hemdev **Others** Bina K Chhabria Deepak Roy (till 25 April 2022) **Relatives of key management personnel:** Neesha Chhabria

(b) Transactions during the year with related parties :

(₹ in lakhs)

Particulars	**Enterprises where key management personnel have significant influence**		**Key management personnel**	
	31 March 2022	**31 March 2021**	**31 March 2022**	**31 March 2021**
Royalty income				
Surji Agro Foods Private Limited	-	0.02	-	-
Interest income				
Kishore Chhabria	-	-	9.99	13.31
Utpal Kumar Ganguli	-	-	32.28	20.70
Sub-total	**-**	**-**	**42.27**	**34.01**
Interest on unsecured loan				
Oriental Radios Private Limited	173.93	4.19	-	-
Bina K Chhabria	-	-	7.48	-
Tracstar Investments Private Limited	-	104.79	-	-
Sub-total	**173.93**	**108.98**	**7.48**	**-**
Interest on CCD				
Oriental Radios Private Limited	41.28	-	-	-
Rent Expenses				
Oriental Radios Private Limited	-	15.00	-	-
Starvoice Properties Private Limited	6.00	6.00	-	-
Rayonyarns Import Company Private Limited	-	1.20	-	-
Pitambari Properties Private Limited	7.20	7.20	-	-
Lalita Properties Private Limited	9.00	9.00	-	-
Woodpecker Investments Private Limited	1.20	1.20	-	-
Bhuneshwari Properties Private Limited	9.00	9.00	-	-
Sub-total	**32.40**	**48.60**	**-**	**-**
Unsecured loan / advances granted				
Starvoice Properties Private Limited	22.50	-	-	-
Kishore Chhabria	-	-	-	834.00
Utpal Kumar Ganguli	-	-	130.00	-
Sub-total	**22.50**	**-**	**130.00**	**834.00**

(b) Transactions during the year with related parties :

(₹ in lakhs)

Particulars	Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Investment in compulsorily convertible debentures (CCD)#				
Madanlal Estates Private Limited	-	130.00	-	-
ABD Dwellings Private Limited	-	2,080.44	-	-
Sub-total	**-**	**2,210.44**	**-**	**-**
Refund of Advance given for purchase of land				
Ashoka Liquors Private Limited	7,500.00	-	-	-
Power Brands Enterprises India Private Limited	3,600.00	-	-	-
Redemption of Preference shares				
Ashoka Liquors Private Limited	7,500.00	-	-	-
Working capital advances given				
Power Brands Enterprises India Private Limited	-	1,730.80	-	-
Refund of customer advance				
Power Brands Enterprises India Private Limited	74.96	22.75	-	-
Receipt of Money against Receivables				
Spiritus Private Limited	-	340.00	-	-
Marketing Incorporated Private Limited	-	190.00	-	-
Sub-total	**-**	**530.00**	**-**	**-**
Business advance received back				
Power Brands Enterprises India Private Limited	1,097.57	1,730.80	-	-
Sub-total	**1,097.57**	**1,730.80**	**-**	**-**
Repayment of Unsecured loan / advances granted				
Kishore Chhabria	-	-	563.29	290.00
Utpal Kumar Ganguli	-	-	46.40	27.00
Sub-total	**-**	**-**	**609.69**	**317.00**
Liability component of compound financial instrument issued				
Oriental Radios Private Limited	727.72	-	-	-
Receipt and Refund of advance towards Debentures				
Oriental Radios Private Limited	10,000.00	-	-	-
Unsecured borrowing / CCD availed				
Bina K Chhabria	-	-	1,755.75	100.00
Kishore Chhabria	-	-	50.00	-
Oriental Radios Private Limited	3,000.00	-	-	-
Starvoice Properties Private Limited	-	700.00	-	-
Sub-total	**3,000.00**	**700.00**	**1,805.75**	**100.00**

(b) Transactions during the year with related parties :

(₹ in lakhs)

Particulars	Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Repayment of unsecured borrowing				
Bina K Chhabria	-	-	-	1,300.00
Kishore Chhabria	-	-	50.00	-
Tracstar Investments Private Limited	-	1,250.00	-	-
Oriental Radios Private Limited	3,000.00	50.00	-	-
Starvoice Properties Private Limited	-	1,329.36	-	-
Sub-total	**3,000.00**	**2,629.36**	**50.00**	**1,300.00**
Repayment of liability component of compound financial instrument				
Oriental Radios Private Limited	577.53	-	-	-
Reversal of rent expenses				
Oriental Radios Private Limited	15.00	-	-	-
Rayonyarns Import Company Private Limited	1.20	-	-	-
Sub-total	**16.20**	**-**	**-**	**-**
Equity component of compound financial instrument issued				
Oriental Radios Private Limited	9,528.18	-	-	-
Repayment of interest on unsecured borrowing				
Oriental Radios Private Limited	173.93	-	-	-
Tracstar Investments Private Limited	11.98	-	-	-
Sub-total	**185.91**	**-**	**-**	**-**
Legal and professional fees				
Surji Consultants (India) Private Limited	200.00	100.00	-	-
Managerial remuneration/ Short term employee benefits*				
Kishore Chhabria	-	-	4,300.78	4,473.27
Shekhar Ramamurthy	-	-	750.00	-
Nicholas Blazquez	-	-	269.37	744.91
Deepak Roy	-	-	710.67	45.24
Utpal Kumar Ganguli	-	-	286.99	254.85
Ramakrishnan Ramaswamy	-	-	226.61	226.40
Resham Chhabria Hemdev	-	-	369.60	374.31
Neesha Chhabria	-	-	57.33	52.66
Chirag Pittie	-	-	396.00	-
Sub-total		**-**	**7,367.35**	**6,171.64**

*Excludes compensated absences and gratuity benefits provided on the basis of actuarial valuation on an overall Company basis.

On 15 July 2021, the Company purchased equity shares of ₹ 10 each of Madanlal Estates Private Limited. The Company acquired 5,000 shares at ₹ 50,000 from Mrs. Bina K Chhabria, 2,500 shares at ₹ 25,000 from Mrs. Resham Chhabria Hemdev and 2,490 shares at ₹ 24,900 from Mrs. Neesha Chhabria. (Refer note 8 and 63(i))

On 15 July 2021, the Company purchased equity shares of ₹ 10 each of ABD Dwellings Private Limited. The Company acquired 5,000 shares at ₹ 50,000 from Mrs. Bina K Chhabria, 2,490 shares at ₹ 24,900 from Mrs. Resham Chhabria Hemdev and 2,500 shares at ₹ 25,000 from Mrs. Neesha Chhabria. (Refer note 8 and 63(i))

(c) Balances at the year end :

(₹ in lakhs)

Particulars	Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Loan & Advances receivables				
Utpal Kumar Ganguli	-	-	406.20	291.29
Kishore Chhabria	-	-	-	557.31
Sub-total	**-**	**-**	**406.20**	**848.60**
Investment in compulsorily convertible debentures (CCD)#				
Madanlal Estates Private Limited	-	130.00	-	-
ABD Dwellings Private Limited	-	2,080.44	-	-
Sub-total	**-**	**2,210.44**	**-**	**-**
Advance to supplier				
Surji Agro Foods Private Limited	126.50	126.50	-	-
Surji Consultants (India) Private Limited	-	200.00	-	-
Power Brands Enterprises India Private Limited	-	1,097.57	-	-
Starvoice Properties Private Limited	22.50	-	-	-
Rayonyarns Import Company Private Limited	0.82	0.82	-	-
Sub-total	**149.82**	**1,424.89**	**-**	**-**
Trade payables				
Starvoice Properties Private Limited	0.82	0.82	-	-
Sub-total	**0.82**	**0.82**		**-**
Current borrowings				
Tracstar Investments Private Limited	6.15	8.16	-	-
Resham Chhabria Hemdev			0.85	0.85
Bina K Chhabria	-	-	1,762.48	
Sub-total	**6.15**	**8.16**	**1,763.33**	**0.85**
Liability component of compound financial instrument instrument (Refer note 62(ii))				
Oriental Radios Private Limited	191.52	-	-	-
Equity component of compound financial instrument issued (Refer note 62(ii))				
Oriental Radios Private Limited	9,528.18	-	-	-
Interest accrued but not due				
Oriental Radios Private Limited	0.40	0.40	-	-
Tracstar Investments Private Limited	-	9.98	-	-
Sub-total	**0.40**	**10.38**	**-**	**-**
Capital advance				
Ashoka Liquors Private Limited	-	7,500.00	-	-
Power Brands Enterprises India Private Limited	-	3,600.00	-	-
Sub-total	**-**	**11,100.00**	**-**	**-**

(c) Balances at the year end :

(₹ in lakhs)

Particulars	Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Advance from customers				
Power Brands Enterprises India Private Limited	-	74.96	-	-
Trade receivables				
Surji Agro Foods Private Limited	8.95	8.95	-	-
Security deposits				
Spiritus Private Limited	10.50	10.50	-	-
Marketing Incorporated Private Limited	10.50	10.50	-	-
Sub-total	**21.00**	**21.00**	**-**	**-**
Outstanding expenses				
Oriental Radios Private Limited	-	15.00	-	-
Starvoice Properties Private Limited	12.00	6.00	-	-
Rayonyarns Import Company Private Limited	-	1.20	-	-
Pitambari Properties Private Limited	14.40	7.20	-	-
Lalita Properties Private Limited	18.00	9.00	-	-
Woodpecker Investments Private Limited	2.40	1.20	-	-
Bhuneshwari Properties Private Limited	18.00	9.00	-	-
Sub-total	**64.80**	**48.60**	**-**	**-**

(#) Both these entities have become subsidiaries of the Parent Company during the year. Refer notes 62 (i) and also note 63 (i).

Reference is also invited to footnote to note 23 and note 26 for guarantee provided and assets pledged of Tracstar Distillers Private Limited towards loans availed by the Company.

Reference is also invited to footnote to note 23 for guarantee provided by Mr. Kishore Chhabria towards loan availed by the Company.

Reference is also invited to footnote to note 23 for assets pledged of Ashoka Liquors Private Limited towards loan availed by the Company.

Equity (or equity like) investments by the Company and equity (or equity like) infusion into the Company are not considered for disclosure under balances as these are not considered "outstanding" exposures. Refer note 8 and 21 for the same.

47. As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of employee benefits as defined in the standard are given below:

(a) Contribution to defined contribution plan, recognised as expense for the year are as under: (₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employers' contribution to provident fund	902.10	842.48
Employers' contribution to superannuation fund	12.67	30.03
Employers' contribution to employees' state insurance	1.42	1.89
'Employers' contribution to employees' pension scheme 1995	112.68	119.80
Employers' contribution to national pension scheme	12.86	13.22
Employers' contribution to labour welfare fund	0.32	0.33
Employees deposit linked insurance	6.84	7.34
	1,048.89	**1,015.09**

(b) Defined benefit plan

In accordance with Indian Accounting Standard-19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

Gratuity	**31 March 2022**	**31 March 2021**
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban) & Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Discount rate	3.10% to 6.90%	6.06%
Salary growth rate	1.50% p.a. to 10%	10% p.a.
Attrition rate	5% to 15%	2% to 15%

	Year ended 31 March 2022 (₹ in lakhs)	**Year ended 31 March 2021** (₹ in lakhs)
Changes in the present value of obligation		
Present value of obligation at the beginning of the period	1,223.63	1,122.88
Current service cost	143.30	122.44
Past service cost	1.93	-
Interest expenses	74.15	70.68
Benefits paid	(179.63)	(145.49)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	(3.65)	2.48
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	(95.16)	71.87
Actuarial (gains)/ losses on obligations - due to experience	13.16	(21.23)
Present value of obligation at the end of the period	**1,177.73**	**1,223.63**

	As at 31 March 2022 (₹ in lakhs)	**As at 31 March 2021** (₹ in lakhs)
Amount recognised in the balance sheet		
Present value of obligation at the end of the period	1,177.73	1,223.63
Fair value of plan assets at the end of the period	-	-
Net liability recognised at the end of the period	**1,177.73**	**1,223.63**
Non-current provisions	922.35	904.22
Current provisions	255.38	319.41

	Year ended 31 March 2022 (₹ in lakhs)	Year ended 31 March 2021 (₹ in lakhs)
Expenses recognised in the statement of profit and loss		
Current service cost	143.30	122.44
Past service cost	1.93	
Net interest cost	74.15	70.68
Total expenses recognised in the statement of profit and loss	**219.38**	**193.12**
Re-measurement (or actuarial) (gain) / loss arising from change in assumptions	(85.65)	53.12

	Year ended 31 March 2022 (₹ in lakhs)	Year ended 31 March 2021 (₹ in lakhs)
Maturity profile of defined benefit obligation		
Expected cash flows over the next (valued on undiscounted basis) :		
1st following year	255.38	319.41
2nd following year	139.57	101.53
3rd following year	144.50	126.33
4th following year	124.67	121.20
5th following year	132.43	102.27
Sum of years 6 to 10	516.54	526.70
Sum of years 11 and above	283.36	361.09

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis on the DBO are given below:

	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Delta effect of +1% change in rate of discounting	(44.63)	(49.19)
Delta effect of -1% change in rate of discounting	48.79	54.15
Delta effect of +1% change in rate of salary increase	43.13	46.74
Delta effect of -1% change in rate of salary increase	(40.60)	(43.76)
Delta effect of +1% change in rate of employee turnover	(5.86)	(11.25)
Delta effect of -1% change in rate of employee turnover	6.14	12.05

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation from the prior period.

(c) Compensated absences

The leave obligations cover the Group's liability for sick and privilege leaves. The amount of provision with respect to leave obligation is ₹1,112.99 lakhs (31 March 2021 : ₹1,114.26 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The expense recognised during the year towards leave entitlement is ₹168.17 lakhs (31 March 2021 ₹85.92 lakhs).

48. Contingent liabilities and commitments

(A) Contingent liabilities not provided for:

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Provident fund matter (Refer note a below)	Not ascertainable	Not ascertainable
(ii) Transport pass fees claimed by excise authorities (Refer note b below)	873.01	873.01
(iii) Water Charges claim by MIDC, Aurangabad (Refer note c below)	176.51	163.79
(iv) Additional license fees on account of restructuring of the Company, levied by the Maharashtra State Excise Department, Aurangabad (Refer note d below)	32.80	32.80
(v) Differential Octroi Duty on Extra Neutral Alcohol / Rectified Spirit by Aurangabad Municipal Corporation (Refer note e below)	157.97	157.97
(vi) Service tax demand notice from the Commissioner of Central Excise, Customs and Service Tax, Aurangabad (Refer note f below)	-	6.97
(vii) Demand notice from the Commissioner of Central Excise, Customs and Service Tax, Aurangabad, towards service tax on reverse charge basis on expenditure incurred in foreign currency on sales promotion, travelling and other expenditure (Refer note g below)	538.08	538.08
(viii) VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties. (Refer note h below)	3,248.90	3,248.90
(ix) Income tax matters (Refer note i & j below)	333.11	838.86
(x) Rajasthan VAT department has demanded Sales Tax along with interest and penalty from a contract bottling unit on ENA produced by them to be used as intermediary product for the manufacture of IMFL (Refer note k below)	107.54	107.54
(xi) Excise demand relating to excess transit wastages for ENA supplied by Contract Bottling unit (Refer note l below)	286.02	286.02
(xii) Excise demand relating to low strength of ENA (Refer note m below)	-	27.11
(xiii) Debit memorandum from its customer - Canteen Stores Department (Refer note n below)	-	3,661.44
(xiv) Show cause notice from Canteen Stores Department (CSD) on account of differential trade rate relating to the period from October 2014 to December 2020 (Refer note o below)	857.69	857.69
(xv) The Company has an unpaid demand arising out of assessment under MVAT Act, 2002 for financial year 2015-2016. The said demand has arisen due to alleged VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties. (Refer note p below)	602.71	602.71
(xvi) The Company has an unpaid demand arising out of assessment under MVAT Act, 2002 for financial year 2016-2017. The said demand has arisen due to alleged VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties. (Refer note q below)	582.58	582.58
(xvii) Demand notice by the Government of Andhra Pradesh (Refer note r below)	2,725.00	2,725.00
(xviii) Company has not acknowledged debts arising out of difference on account of vendor reconciliation (Refer note s below)	-	32.98
(xix) VAT / GST on ENA procured by the Company in Uttar Pradesh (Refer note t below)	1428.70	-
(xx) A contract bottling unit had been issued notice of demand under the Assam Entry Tax Act by the Government of Assam (Refer note u below)	131.17	131.17
(xxi) The Company was receiving taxable invoices from its CBUs at the rate of 18% on the bottling charges on manufacturing of IMFL for the Company (brand owner). However, based on the notification dated 13 October 2017, No .31/2017 - Central Tax (rate), the Company has asked its bottlers to charge GST on bottling charge at 5% (Refer note v below)	194.72	-
(xxii) Rectification order under MVAT (Refer note w below)	221.09	-
(xxiii) Company has received summon notice dated 11 August 2020 from the Director General of GST Intelligence, Hyderabad on applicability of GST on Distillery Wet Grain Soluble (DWGS) and Distillery Dry Grain Soluble (DDGS). (Refer note x below)	726.19	Not ascertainable
(xxiv) Income Tax matter (Refer note y below)	17.30	17.30

a) Contingent liability relating to determination of provident fund liability, based on a recent Supreme Court judgement, is not determinable at present, due to uncertainty on the period of impact of the judgement in absence of further clarification relating to applicability. The Company will continue to assess any further developments in this matter for their implications on the standalone financial statements, if any, which, based on the number of employees, is not expected to be significant.

b) Transport pass fee claimed by excise authorities @ ₹ 3 per bulk litre (BL)from 12 July 1999 upto 25 August 2009 and @ ₹ 1.50 per BL from 26 August 2009 till 18 May 2011 on Extra Neutral Spirit (ENA) purchased aggregating ₹ 821.97 lakhs (31 March 2021 ₹ 821.97 lakhs) and transport pass fee claimed by excise authorities @ ₹ 1 per BL from 01 April 2010 to 18 May 2011 on rectified spirits purchased aggregating ₹ 48.88 lakhs (31 March 2021 ₹ 48.88 lakhs), transport pass fee claimed by excise authorities @ ₹ 3 per BL from 01 June 2009 to 18 May 2011 on Malt purchased aggregating ₹ 2.16 lakhs (31 March 2021 ₹ 2.16 lakhs) including for one of the Contract Bottling Unit.

The Company has paid ₹ 303.71 lakhs (31 March 2021 ₹ 303.71 lakhs) under protest which is shown under balance with statutory authorities (non-current).

The Hon'ble High Court of Mumbai Judicature has vide its order dated 06 May 2011 upheld Companies appeal and allowed the Company's petition with the direction that the amount paid be refunded along with the interest @ 9% per annum within 10 weeks from the date of receipt of application for refund. As directed, the Company has filed an application for claim of refund before the customs and excise authorities. The Company has also claimed ₹ 163.71 lakhs (including interest of ₹ 29.94 lakhs) on account of transport pass fees charged by suppliers.

The Customs and Excise department of Maharashtra has filed a special leave petition (SLP) before the Hon'ble Supreme Court against the above order. The Supreme Court has directed the registrar to issue notice to all concerned and affected parties pending admission of petition.

Subsequently, the registrar has issued notice to all the concerned and affected parties for admission of petition and accordingly, the Company has filed its response to this notice. The matter has not come up for hearing.

c) Increased water charges (including delayed payment charges billed by MIDC from time to time for the period November 2001 to March 2022, disputed by the Company aggregating ₹ 176.51 lakhs (31 March 2021 ₹ 163.79 lakhs).

In the above said matter, High Court of Judicature of Bombay, Aurangabad Bench did not allow the stay petition filed by the Company. However, the Hon'ble High Court of Aurangabad Bench has agreed to allow for payment of only principal amount to MIDC towards outstanding water charges and granted stay on levy of interest and penalty till the disposal of final appeal.

Based on the above, the Company has paid till 31 March 2022 ₹ 142.51 lakhs (31 March 2021 ₹ 129.79 lakhs) under protest which is shown under balance with statutory authorities (non-current).

Few of the IMFL manufacturers have filed Special Leave Petition before the Supreme Court challenging the order of the Aurangabad Bench of Bombay High Court. Since the cause of action and reliefs claimed are identical, the outcome of this case will hold good for the Company as well.

d) The Maharashtra State Excise Department, Aurangabad, has raised a demand of ₹ 32.80 lakhs (31 March 2021 ₹ 32.80 lakhs) towards additional license fee on the Company as a consequence of the change of name arising due to restructuring of the Company. The Company has challenged the said demand and filed Writ Petition before High Court of Judicature of Bombay, Aurangabad Bench. The said matter has not come up for hearing yet. The demand of ₹ 32.80 lakhs (31 March 2021 ₹ 32.80 lakhs), which is paid by the Company under protest, is shown under balance with statutory authorities (non-current).

e) The Aurangabad Municipal Corporation (AMC) had recovered differential Octroi Duty on Extra Neutral Alcohol / Rectified Spirit for the period from December 1991 to June 1997 on the basis of High Court judgment on similar facts in another liquor company case. This judgment had been reversed by the Hon'ble Supreme Court of India in another case in which interest @ 6 % p. a. was allowed. The Company has entered into an agreement with AMC on 12 March 1993 by which both the parties had agreed that judgment passed shall be binding on both the parties.

The Company had filed a suit for recovery in the Hon'ble Court of Civil Judge, (Senior. Division) at Aurangabad. As per the order dated 16 October 2006 of the Court, the Company is entitled to get an amount of ₹ 157.97 lakhs (31 March 2021 ₹ 157.97 lakhs), with interest thereon @ 6% p.a. from the date of suit till the date of payment.

The Municipal Corporation has filed an appeal against this order, which has been disposed off by the Division Bench of the Bombay High Court, Aurangabad bench vide their order dated 12 February 2007 granting the stay of execution of decree passed by Trial Court subject to deposit of ₹ 220 lakhs in 11 instalments commencing from April 2007. Further, the appeal came up for hearing on 29 August 2007 before the High Court at Bombay Bench at Aurangabad and an order was passed allowing the Company to withdraw the aforesaid amount and so far the Company has received ₹ 220 lakhs up to 31 March 2009. The appeal filed by AMC is pending before the Bombay High Court, Aurangabad Bench.

f) In an earlier year, the Company had received service tax demand notice from The Commissioner of Central Excise, Customs and Service Tax, Aurangabad which has raised the demand against the show cause cum demand notice, confirming the demand for ₹ Nil (31 March 2021 ₹ 6.97 lakhs), (including penalty of ₹ 3.38 lakhs, late fees of ₹ 0.40 lakhs but excluding interest) for the period 1 August 2014 to 31 July 2015 towards service tax on alleged short delivery of bottles received, non-supply of clear bottles etc. u/s 66EE of the Service Tax Act. The Company has filed an appeal before the Commissioner Appeals Central Excise, Customs and Service Tax and paid an amount of Nil (31 March 2021 ₹ 0.24 lakhs) under protest which is shown under balance with statutory authorities.

During the year ended 31 March 2019, Company had received an order from the Commissioner Appeals, Nashik, directing Assessing Officer to verify claim of the Company and passed the order based on the merits of the case. During the year ended 31 March 2022, the case was settled and appeal has been disposed of in favour of the Company.

g) In an earlier year, the Company had received demand notice from the Commissioner of Central Excise, Customs and Service Tax, Aurangabad for the F.Y. 2011-12 to 2014-15 towards service tax on reverse charge basis on expenditure incurred in foreign currency on sales promotion, travelling and other expenditure. Total demand raised is ₹ 538.08 lakhs (31 March 2021 ₹ 538.08 lakhs) (including penalty of ₹ 268.28 lakhs, late fees of ₹ 1.60 lakhs excluding interest). The Company has paid ₹ 20.11 lakhs (31 March 2021 ₹ 20.11 lakhs) under protest against the said demand towards mandatory deposit for admission of appeals, which is shown under balance with statutory authorities (non-current). The Company has filed an appeal before Central Excise and Sales Tax Appellate Tribunal (CESTAT), Mumbai.

h) The Company has an unpaid demand of ₹ 3,248.90 lakhs (31 March 2021 ₹ 3,248.90 lakhs) arising out of assessment under MVAT Act, 2002 for F.Y. 2011-12.

The said demand has arisen due to alleged VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties.

The Company has received an order from the Joint Commissioner of Sales Tax (Appeals) granting a stay on recovery of said demand pending decision by the Hon'ble High Court of Bombay in the case of M/s Diageo India Pvt Ltd v/s State of Maharashtra.

In view of above, no further provision is considered necessary in the books at present.

The Company has filed appeal with Maharashtra Sales Tax Tribunal and paid ₹ 9.87 lakhs (31 March 2021 ₹ 9.87 lakhs) under protest the said demand, which is shown under balance with statutory authorities (non-current).

i) Income tax matter is in dispute before CIT-Appeal relating to A.Y. 2014-15 ₹ 333.11 lakhs, (31 March 2021 ₹ 333.11 lakhs). Against the above said demand, the Company has deposited under protest ₹ 55.12 lakhs (31 March 2021 ₹ 55.12 lakhs) which is disclosed under Income tax (current-tax) assets (net). The balance demand is adjusted by the department with refundable balance of AY 2011-2012 as per intimation dated 20 April 2017.

j) Income tax matter relating to A.Y. 2010-11 and 2011-12 which was in dispute before the Hon'ble Bombay High Court has been disposed off in favour of the Company. In the earlier year the said matter was appealed against the Order of the ITAT Mumbai by the Income Tax Department amounting to ₹ Nil (31 March 2021 ₹ 505.75 lakhs).

k) One of the Company's Contract Bottling Unit (CBU) at Rajasthan had received notice of demand for the A.Y. 2007-08 to 2009-10 amounting to ₹ 91.80 lakhs (31 March 2021 ₹ 91.80 Lakhs) of VAT and interest thereon for ₹ 15.75 lakhs (31 March 2021 ₹ 15.75 lakhs) aggregating ₹ 107.54 lakhs (31 March 2021 ₹ 107.54) from Commercial Tax Officer, Government of Rajasthan on alleged VAT payable on captive consumption of ENA for the manufacturing of the Company's brands and deemed sale of ENA to the brand owner. The said demand was upheld by the Hon'ble Rajasthan High Court vide their order dated 20 July 2017. Against the said demand, the CBU has filed a Special Leave Petition before the Hon'ble Supreme Court. Vide order dated 28 August 2017, the Hon'ble Supreme Court has granted stay in the matter in respect of recovery of any demand or interest. In the event, if the matter is decided against the CBU, the Company is liable to compensate the CBU for the tax demand including interest.

l) In an earlier year, the Company has received excise demand of ₹ 286.02 lakhs (31 March 2021 ₹ 286.02 lakhs) relating to excess transit wastages for ENA supplied by Contract Bottling Unit (CBU). Writ petition was filed with the Hon'ble High Court by CBU and is pending for disposal. Amount deposited under protest of ₹ 71.50 lakhs (31 March 2021 ₹ 71.50 lakhs) is shown under balance with statutory authorities (non-current).

Madhya Pradesh High Court ordered that, on furnishing an adequate surety to the satisfaction of Excise Commissioner, the recovery of penalty shall remain stayed until next date of hearing. The matter has not come up for hearing yet and the same is under progress.

m) The Company has received excise demand of Nil (31 March 2021 ₹ 27.11 lakhs) relating to low strength of ENA. The Company had challenged the same with appropriate authority and has paid the amount under protest, which is disclosed under due from tie-up units (non-current). Rajasthan High Court had left it exclusively for the Excise Commissioner to take a decision, after examining all aspects of the matter. The Company had filed a writ petition in March 2020. The Rajasthan High Court, vide its order dated 15 November 2021, has quashed the orders of the Excise by allowing the writ petition with a direction to pay ₹ 0.05 lakhs as compounding fee.

n) The Company in an earlier year had received a debit memorandum from its customer - Canteen Stores Department for Nil (31 March 2021 ₹ 3,661.44 lakhs) on account of differential trade rate relating to the period from 01 March 2012 to 31 October 2017. The aggregate amount receivable from the Canteen Stores Department by CBUs of the Company on account of the abovementioned debit memorandum is NIL (31 March 2021 ₹ 3,402.95 lakhs) which was substantially withheld by the Canteen Stores Department. The Company has written off ₹ 874.93 lakhs as bad debts and has recovered the balance amount.

o) The Company had also received a show cause notice dated 22 March 2021 from its customer – Canteen Stores Department (CSD) for ₹ 857.69 lakhs (31 March 2021 ₹ 857.69 lakhs) on account of differential trade rate relating to the period from October 2014 to December 2020, which has been disclosed as contingent liability. The Company has submitted the explanation and necessary documents demanded by CSD in response to the show cause notice. The Company is awaiting further communication from the CSD.

p) The Company has an unpaid demand of ₹ 602.71 lakhs (31 March 2021 ₹ 602.71 lakhs) arising out of assessment under MVAT Act, 2002 for financial year 2015-2016. The said demand has arisen due to alleged VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties. The Company has received an assessment order from Deputy Commissioner of Sales Tax, Mazgaon dated 30 March 2020. The Company has filed copy of appeal against the said assessment order to Joint Commissioner of State Tax dated 20 July 2020 and paid ₹ 0.49 lakhs (31 March 2021 ₹ 0.49 lakhs) under protest the said demand, which is shown under balance with statutory authorities (non-current). The Commissioner has granted a stay on recovery of demand pending decision by the Hon'ble High Court of Bombay in a similar case of M/s Diageo India Pvt Ltd v/s State of Maharashtra.

q) The Company has an unpaid demand of ₹ 582.58 lakhs (31 March 2021 ₹ 582.58 lakhs) arising out of assessment under MVAT Act, 2002 for financial year 2016-2017. The said demand has arisen due to alleged VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties. The Company has received an assessment order from Deputy Commissioner of Sales Tax, Mazgaon dated 23 February 2021. The Commissioner has granted a stay on recovery of said demand pending decision by the Hon'ble High Court of Bombay in the case of M/s Diageo India Pvt Ltd v/s State of Maharashtra.

r) A letter of Intent (LOI) was granted to the Company along with a demand notice by the Government of Andhra Pradesh on 9 March 2017 based on an application made on 3 December 2014 along with stipulated payment of ₹ 275.00 lakhs (31 March 2021 ₹ 275.00 lakhs). The Company had immediately requested for a waiver of the demand notice. Further, vide letter dated 17 May 2017, the Company had requested for a three-year moratorium for payment of license fees. The request was disallowed vide their letter dated 31 May 2017 which was served on the Company on 12 June 2017.

The Company then requested the Commissioner of Prohibition of Excise for surrendering the LOI and requested for refund of the advance paid ₹ 275.00 lakhs vide letter dated 14 June 2017. However, the Company received a demand notice dated 9 February 2018 from the Government of Andhra Pradesh and Commissioner of Prohibition & Excise for payment of the license fees of ₹ 2,725.00 lakhs in 11 quarterly instalments with first instalment being due on 26 January 2017 which remains unpaid.

Company filed a writ petition under Article 226 of the Constitution of India against the State of Andhra Pradesh represented by the Principal Secretary to Government Revenue (Excise Department) as well as against the Commissioner, Prohibition and Excise, Government of Andhra Pradesh in the High Court of Andhra Pradesh seeking a declaration that the said demand as well as refusal of the Respondents to refund amounts paid by the Company of ₹ 87.48 lakhs and ₹ 275.00 lakhs along with applications made on 22 November 2010 and 03 December 2014 as bad and illegal in law; and a direction to the Respondents to cease making demands for payment of instalments and to refund the above amounts paid by the Company along with interest @ 18% p.a. from 17 December 2012 and 31 May 2017 respectively.

In the said Writ Petition, the Hon'ble High Court was pleased to pass an interim order directing the Respondents not to take any coercive action against Company pursuant to the letter dated 6 February 2019 of the 2nd Respondent. The Company filed a writ petition against the said order and obtained an interim stay on the same. The matter is still pending in Andhra Pradesh High Court.

The writ petition filed by the Company against the State of Andhra Pradesh represented by Principal Secretary to Government, Revenue (Excise Department) and the Commissioner Prohibition and Excise is pending before the High Court of Andhra Pradesh. The matter was last listed on 19 March 2019 when the order was passed. Thereafter the matter has not been listed. The order subsists even as on today. The Order also stated that no coercive steps can be taken against the petitioner.

s) Company has not acknowledged debts amounting to Nil (31 March 2021 ₹ 32.98 lakhs) arising out of difference on account of vendor reconciliation.

t) The Company is operating its business in the State of Uttar Pradesh by entering into a Lease Agreement with Simbhaoli Sugars Limited ("Simbhaoli") since October 2017. As per UP VAT Act, during pre-GST period i.e. before 30th June 2017, ENA in Uttar Pradesh was charged at Paisa 0.80 per litre for intra state purchase of ENA and Inter-state purchase was taxed at 2% CST. After introduction of GST, ENA falls under VAT and there was no clarity on VAT to be charged on ENA. In respect of ENA purchases made by the Company from Simbhaoli since October 2017 no VAT / GST has been recovered or paid by Simbhaoli in line with the request made by the Company. The Company has issued an indemnity to safeguard Simbhaoli from any liability on account of VAT / GST on ENA procurement from them. Department has issued notice to Simbhaoli to deposit arrears of Tax for F.Y 2017-18, 2018-19 and 2019-20. Neither Simbhaoli nor the Company has paid any tax for the period 1 October 2017 – 8 December 2019. On 17 December 2019, Uttar Pradesh VAT Authority has notified 5% rate of VAT on ENA, effective from 9 December 2019. 9 December 2019 onwards, the Company has been paying 5% VAT on ENA purchase. The Company has been granted stay for 90% of the demand on issuance of surety. Balance 10% of the demand has been paid by the Company amounting to ₹ 142.87 lakhs (31 March 2021 ₹ Nil) for FY 2017-18, FY 2018-19 and FY 2019-20, which is shown under balance with statutory authorities (non-current).

u) A contract bottling unit had been issued notice of demand of ₹ 131.17 lakhs (31 March 2021 ₹ 131.17 lakhs) on 2 July 2010 under the Assam Entry Tax Act by the Government of Assam. Amount deposited under protest of ₹ 75.79 lakhs (31 March 2021 ₹ 75.79 lakhs) is shown under other financial assets (non-current).

v) In earlier years, the Company was receiving taxable invoices from its CBUs at the rate of 18% on the bottling charges on manufacturing of IMFL for the Company (brand owner). However, based on the notification dated 13 October 2017, No .31/2017 - Central Tax (rate), the Company has asked its bottlers to charge GST on bottling charge at 5%.

Vide Notification No. CBIC (TRU) Circular No. 164/20/2021 a separate new entry was introduced with effect from 01 October 2021, accordingly all the CBUs are charging 18% on job work changes.

However, there remains a non-clarity in respect of charging the 18% rate from 01 October 2017 to 30 September 2021. Confederation of Indian Alcoholic Beverage Companies (CIABC) has submitted a representation vide letter dated 9 October 2019 to Hon'ble Finance Minister and other Senior Member. However, final disposal of the above representation made has not been received. The Company is of the view that the effective date of applicability of 18% GST should be from 01 October 2021 only and accordingly no provision has been made in the books of account.

During the year some of the State GST departments have raised demand for the differential GST amount as mentioned below for which Company has filed its reply with the department that the Company through its Member Association CIABC has made various representation for clarification to the GST council and is awaiting response on this.

State	Unit name	Period of Demand	Demand (₹ lakhs)
Maharashtra	Radico NV Distilleries Maharashtra Ltd.	July 2017 to July 2019	63.06
Odisha	Hi Tech Bottling Limited	July 2017 to November 2020	81.12
Odisha	Shakti Maltare & Lemonade Pvt. Ltd.	July 2017 to November 2019	50.54

w) The Company has received a Rectification order u/s. 24 of the MVAT dated 06 December 2021 for the FY 2017-18 arising total demand of ₹ 198.70 lakhs (31 March 2021 ₹ Nil). The demand has arisen mainly due to VAT liability on the amount of Business Surplus received by the Company from Tie-up unit arrangement with third party.

For the similar period Company has received Rectification Order u/s. 9(2) of the CST Act Maharashtra raising a total demand of ₹ 22.39 lakhs of which the Company has already paid ₹ 12.16 lakhs and same is shown under other financial assets. The demand has arisen mainly due to the non-receipt of C Forms and F Forms, and the Company has filed an appeal and the matter is pending to be heard.

x) Company has received summon notice dated 11 August 2020 from the Director General of GST Intelligence, Hyderabad on applicability of GST on Distillery Wet Grain Soluble (DWGS) and Distillery Dry Grain Soluble (DDGS). The Company has not charged GST while selling the DDGS and DDGS based on opinion taken that GST is not applicable due to classification difference from 1 July 2017 to 11 August 2020 by placing reliance on judgement/ advance ruling relied for classification of DDGS and DWGS. Company has filed for advance ruling before the Telangana State Authority for Advance Ruling (TSAAR has passed order dated 14 March 2022 not accepting Company's plea that GST rate of bi-products namely DDGS and DWGS is NIL against specific classification code and ruled that both DDGS and DWGS will be subject to 5% of GST. Against the order received from TSAAR, the Company has filed an appeal before the Telangana State Appellate Authority for Advance Ruling (TSAAAR). During the subsequent period, on 20 June 2022, the Company has received Show Cause Notice on the subject matter from Directorate General of Goods and Services Tax Intelligence (DGGI), Telangana for an amount of ₹ 726.19 lakhs. Against the said show cause notice, the Company has filed their reply stating that the matter is pending under TSAAAR. . The hearing with TSAAAR has been concluded in subsequent period on 14 July 2022 and order from the appellate authority is awaited. The Company is discharging tax on DDGS and DWGS at 5% from 12 August 2020.

y) During the year ended 31 March 2019, Company has received Income Tax assessment order from Income Tax Department for A.Y. 2016-17 raising demand of ₹ 17.30 lakhs. The said demand has arisen due to non-granting of claim of TDS and TCS in respect of Wales Distillers Private Limited, which was merged with the Company with the appointed date of 01 April 2015.

The Company has made required representation before the Assessing Officer for rectification of demand. The Company is confident of getting a favourable rectification order and accordingly, no provision has been made in the books of account.

(B) Commitments

Capital commitments (net of advances) ₹ 708.56 lakhs (31 March 2021 ₹ 256.65 lakhs).

49. Revenue from contracts with customers

The Group determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, a performance obligation is satisfied.

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

At contract inception, the Group assesses the goods and services promised in the contracts with customers and identifies a performance obligation for each promise to transfer to the customer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, the Group considers all of the goods and services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices.

The majority of customer contracts that the Group enters into consist of a single performance obligation for the delivery of Indian made foreign liquor. The Group recognizes revenue from product sales when control of the product transfers, generally upon shipment or delivery to the customer i.e. at a point in time. The Group records product sales net of estimated incentives/ discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The payment terms are generally less than a year.

a) Disaggregation of revenue : (₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Geographical markets		
Within India	6,99,908.37	6,22,510.75
Outside India	17,079.28	13,355.27
Revenue from contracts with customer	**7,16,987.65**	**6,35,866.02**

b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price :
(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Revenue as per contracted price	7,41,660.28	6,60,077.60
Adjustments (includes provisions estimated and adjustments there against)		
Sales incentive	(23,423.10)	(22,459.84)
Discount	(1,249.53)	(1,751.74)
Revenue from contract with customers	**7,16,987.65**	**6,35,866.02**

50. Earnings per share

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Net profit attributable to equity share holders (₹ in lakhs)	148.77	250.55
Weighted average number of equity shares outstanding during the year for Basic EPS**	24,13,50,525	23,55,66,665
Weighted average number of potential equity shares	-	68,18,180
Weighted average number of equity shares outstanding during the year for Diluted EPS	24,13,50,525	24,23,84,845
Earnings per share:		
Basic EPS (in ₹)	0.06	0.11
Diluted EPS (in ₹)*	0.06	0.10
Face value per share (in ₹)	2.00	2.00
**Weighted average number of equity shares for basic EPS (A)	23,55,66,665	23,55,66,665
Effect of dilution :		
Weighted average number of equity shares (B)#	57,83,860	-
Weighted average number of equity shares outstanding during the year for Basic EPS (A + B)	24,13,50,525	-

Weighted average number of equity shares = Amount received on issue of CCD / Rate per CCD * Number of days from date of issue / 365. Refer note 62(ii) for terms of CCD.

The effect of conversion of Compulsorily Convertible Debentures issued by the Company is anti-dilutive in nature and hence the same is not considered for the purposes of diluted EPS.
*For terms of NCCPS refer note 21.

51. Segment reporting

(a) Business segment

The Group is engaged in the business of manufacture, purchase and sale of alcoholic beverages. Operating segment are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Group as one segment of "Alcoholic beverages/ liquids". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment. The Group has not presented any other significant information to the CODM

(b) Entity wide disclosures

Revenue of ₹ 252,818.19 lakhs (previous year ₹ 239,392.22 lakhs) is derived from the two external customers, that individually accounted for more than 10% of the total revenue.

52. CSR Expenditure during the year:

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Details of CSR expenditure of Holding company: -		
(a) Amount required to be spent as per Section 135 of the Act	48.33	46.88
(b) Amount of expenditure incurred	34.88	183.63
(c) Shortfall at the end of the year*	13.45	(136.75)

Nature of CSR activities

Contribution to Chamber of Marathwada Industries and Agriculture, contribution to Singireddy Charitable Trust and supply of wet cake for cattle feed, Contribution to West Bengal State Emergency Relief Fund, Contribution to Shree Udaseen Math Seva Trust, Supply of ENA for production of Hand Sanitizer, Contribution to Rangapur Police Station, Pebbair, Wanaparthy District, Provision of essential commodity kits to the migrant labourers, Contribution for Check Dam Project on Chityala, Sevasadan Shikshan Sansthan, Supply of DWGS to Singireddy Charitable Trust contribution for Check dam Project, Contribution to Military Literature Festival plant activities and distribution of hand sanitizers, Contribution to Chief Minister's Distress Relief Fund, Kerala, Contribution for Wanaparthy Dist School, Rangapur.

* Note: Since there was an excess CSR spend for the year ended 31 March 2021 for ₹ 136.65 lakhs, there is no shortfall in CSR spend for the year ended 31 March 2022

53. The Government of Bihar by its notification dated 5 April 2016 imposed a ban on trade and consumption of Indian Made Foreign Liquor and foreign liquor in the state of Bihar. The Company had received a letter dated 16 August 2017 from the Government of Bihar, stating that it is not liable to refund the aforesaid statutory duties under the Bihar Prohibition and Excise Act, 2016.

Thereafter, on 17 October 2017, the Company filed a writ petition before the Hon'ble High Court of Patna seeking refund of the aforesaid statutory duties, paid by the Company to the Government of Bihar. The Company had sought from the Government of Bihar refund of statutory duties i.e. VAT, excise duty, license fee, bottling fee etc. paid aggregating ₹ 3,124.00 lakhs (including statutory duties paid by the Company's tie-up manufacturers) under the applicable law at that time, in respect of billed stocks destroyed/ returned by Bihar State Beverages Corporation Limited ("BSBCL").

Meanwhile, the Hon'ble High Court of Patna directed the respondent i.e. Government of Bihar, to quantify the refund payable to the petitioners and the date of hearing was set as 31 October 2018. Out of the above, VAT and Excise department has processed ₹ 1,062 lakhs till 31 March 2019.

Subsequent to the above, Patna High Court vide order dated 30 April 2019, directed the Principal Secretary cum Commissioner, Commercial Taxes and the Commissioner, Excise vide preceding under writ applications in CWJC Nos.15316 of 2017 and 13165 of 2018 to consider and dispose of the claims by a speaking order after opportunity of hearing within 3 months of receipt/ production of a copy of this order.

In consequence, the Order of the Deputy Commissioner Excise dated 16 August 2017 is set aside.

During the period, the Company has received ₹ 239.26 lakhs out of the recoverable balance of ₹ 2,334.56 lakhs as on 31 March 2021. The Balance recoverable of ₹ 2,017.58 lakhs as at 31 March 2022 is considered good and receivable based on the favourable Order issued by the Hon'ble High Court of Patna dated 18 May 2017 and dated 30 April 2019.

Subsequently, the aforesaid referred writ petition was heard on 9th July 2020 through virtual court proceedings. Notices have been issued upon the respondent State of Bihar and its functionaries and they have been directed to file counter affidavit within four weeks, which is not yet filed. Later, writ application was heard on 12 October 2020 and 12 November 2020 by the Hon'ble High Court through virtual court proceedings and the Hon'ble Court on the request of the State Counsel had granted two weeks further time to file counter affidavit. The Company was directed to file a rejoinder within a week thereafter. It was indicated in the order that no further adjournments shall be granted to file the counter affidavit. The Hon'ble Court had directed that no coercive action against the Company shall be taken in the meantime. The aforesaid mentioned writ application for refund of excise levies and for quashing of the BSBCL demand was heard on 1 February 2021 and adjourned to 12 April 2021 for completion of pleadings. No hearing was held thereafter. The Company has a no coercive order in their favour.

54. Leases

Group as lessee

The Group's leased assets primarily consist of leases for land, building and machinery. Leases of land, building and machinery generally have lease term between 10 years to 95 years, 2 to 5 years and 2 to 10 years respectively. The leases include non-cancellable periods and renewable option at the discretion of lessee which has been taken into consideration for determination of lease term.

i) Set out below are the carrying amounts of right of use assets and the movements during the period: (₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Opening right of use assets	13,620.39	13,473.87
Additions	257.60	641.94
Deletions	(428.32)	(0.50)
Charge for the period/ year	(405.47)	(494.92)
Closing right of use assets	**13,044.20**	**13,620.39**

i) Set out below are the carrying amounts of lease liabilities and the movements during the period: (₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Opening lease liability	1,980.06	1,881.48
Additions	257.60	598.26
Termination	(455.56)	(0.42)
Accretion of interest	199.60	218.17
Payments	(392.35)	(717.43)
Closing lease liability	**1,589.35**	**1,980.06**
The weighted average rate applied is in the range of 11.50% to 11.30%		

ii) The following are the amounts recognised in the statement of profit and loss: (₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation expense of right-of-use assets	405.47	494.92
Interest expense on lease liabilities	199.60	218.17
Expense relating to short-term and cancellable leases (included in other expenses)	620.09	725.46
Total amount recognised in the statement of profit and loss	**1,225.16**	**1,438.55**

iii) The undiscounted maturity analysis of lease liabilities at 31 March 2022 and 31 March 2021 is as follows: (₹ in lakhs)

Particulars	within 1 year	2-5 years	5-10 years	10 years and above	Total
31 March 2022					
Lease payments	369.46	1,382.91	429.23	20.36	2,201.96
Finance charge	162.73	403.40	40.98	5.50	612.61
31 March 2021					
Lease payments	480.93	1,615.24	720.21	23.79	2,840.17
Finance charge	206.77	548.45	97.64	7.26	860.12

55. Interest in other entities - subsidiaries

The Group's subsidiaries as at reporting date are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

(₹ in lakhs)

Name of the entities	Country of incorporation	% of effective holding as at		Net Assets, i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
		31 March 2022	31 March 2021	% of consolidated net assets	Amount	% of consolidated profit	Amount	% of consolidated OCI	Amount	% of consolidated OCI	Amount
Parent:											
Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited)	India										
31 March 2022				109.76%	41,902.12	398.77%	593.25	100.00%	55.72	317.36%	648.97
31 March 2021				102.74%	39,224.96	227.86%	570.90	100.00%	(34.56)	248.32%	536.34
Subsidiaries (Domestic):											
ABD Dwellings Private Limited (w.e.f. 15 July 2021)	India	100%	100%								
31 March 2022				7.67%	3,098.18	-93.72%	(139.43)	0.00%	-	-68.19%	(139.43)
Madanlal Estates Private Limited (w.e.f. 15 July 2021)	India	100%	100%								
31 March 2022				9.57%	3,866.85	-30.24%	(44.99)	0.00%	-	-22.00%	(44.99)
NV Distilleries & Breweries (AP) Private limited	India	100%	100%								
31 March 2022				-1.10%	(445.58)	-74.52%	(110.86)	0.00%	-	-54.21%	(110.86)
31 March 2021				-0.91%	(346.27)	-42.77%	(107.16)	0.00%	-	-49.61%	(107.16)
Deccan Star Distilleries India Private Limited	India	100%	100%								
31 March 2022				0.00%	(1.59)	-0.11%	(0.16)	0.00%	-	-0.08%	(0.16)
31 March 2021				0.00%	(1.43)	-0.08%	(0.21)	0.00%	-	-0.10%	(0.21)
Sarthak Blenders & Bottlers Private Limited	India	100%	100%								
31 March 2022				-1.80%	(727.42)	-77.71%	(115.61)	0.00%	-	-56.54%	(115.61)
31 March 2021				-1.60%	(611.81)	-68.21%	(170.89)	0.00%	-	-79.12%	(170.89)
Chitwan Blenders & Bottlers Private Limited	India	100%	100%								
31 March 2022				-0.98%	(397.64)	-4.83%	(7.19)	0.00%	-	-3.52%	(7.19)
31 March 2021				-1.02%	(390.44)	-1.15%	(2.89)	0.00%	-	-1.34%	(2.89)
Intercompany elimination and consolidation adjustments	India										
31 March 2022				-17.04%	(6,884.67)	-17.64%	(26.24)	0.00%	-	-12.83%	(26.24)
31 March 2021				0.79%	302.57	-15.65%	(39.20)	0.00%	-	-18.15%	(39.20)
Total	India										
31 March 2022				100.00%	40,410.25	100.00%	148.77	100.00%	55.72	100.00%	204.49
31 March 2021				100.00%	38,177.58	100.00%	250.55	100.00%	(34.56)	100.00%	215.99

56 CWIP ageing schedule

The ageing schedule for CWIP is as below (₹ in lakhs)

Projects in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022	898.45	37.83	40.01	508.94	1,485.2
As at 31 March 2021	752.48	93.15	51.62	796.10	1,693.35
Projects temporarily suspended	-	-	-	-	-

57. Trade receivables ageing schedule

31 March 2022 (₹ in lakhs)

Particulars	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	89,644.41	3,047.48	1,136.93	1,349.62	224.75	95,403.19
(ii) Undisputed Trade Receivables - credit impaired	14.27	9.26	285.58	49.06	1,200.81	1,558.98
(iii) Undisputed Trade Receivables - which have significant increase in credit risk						
(iv) Disputed Trade Receivables - considered good						
(v) Disputed Trade Receivables - credit impaired	-	1.08	118.37	41.47	797.95	958.87
(vi) Disputed Trade Receivables - which have significant increase in credit risk					-	
Total	**89,658.68**	**3,057.82**	**1,540.88**	**1,440.15**	**2,223.51**	**97,921.04**

31 March 2021 (₹ in lakhs)

Particulars	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	71,409.44	5,688.17	3,625.05	1,021.24	4,949.07	86,692.97
(ii) Undisputed Trade Receivables - credit impaired	11.25	0.08	75.62	212.48	913.78	1,213.21
(iii) Undisputed Trade Receivables - which have significant increase in credit risk						
(iv) Disputed Trade Receivables - considered good						-
(v) Disputed Trade Receivables - credit impaired	9.60	109.85	42.64	175.70	682.97	1,020.76
(vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	**71,430.29**	**5,798.10**	**3,743.31**	**1,409.42**	**6,545.82**	**88,926.94**

58. Trade payables ageing schedule

31 March 2022 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,378.63	14,929.27	18.44	(3.60)	5.85	16,328.59
(ii) Others	11,522.11	4,259.08	21,168.98	243.96	14.58	100.27	37,308.98
Total	**11,522.11**	**5,637.71**	**36,098.25**	**262.40**	**10.98**	**106.12**	**53,637.57**

31 March 2022 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	787.33	14,760.23	30.02	14.42	6.77	15,598.77
(ii) Others	11,176.57	2,977.95	18,300.96	129.33	60.74	74.76	32,720.31
Total	**11,176.57**	**3,765.28**	**33,061.19**	**159.35**	**75.16**	**81.53**	**48,319.08**

59 Loans and Advances to promoters, directors, KMPs and the related parties

(₹ in lakhs)

Sr No	Name of the Entities	Relationship	At at 31 March 2022	% to total loans and advances	As at 31 March 2021	% to total loans and advances
1	Utpal Kumar Ganguli	Key management personnel	406.20	100.00	291.29	34.33
2	Kishore Chhabria	Key management personnel	-	-	557.31	65.67
Total			**406.20**	**100.00**	**848.60**	**100.00**

60 Ratios

Following are the ratios computed for the period/ year:

Ratios	Unit	Basis	Year ended 31 March 2022	Year ended 31 March 2021	
Current Ratio	Times	Current Assets / Current Liabilities	0.89	0.84	
Debt-Equity Ratio	Times	Total Debt / Total Shareholders Equity	2.10	2.50	
Debt Service Coverage Ratio*	Times	Earnings for debt service / Debt service	0.21	0.27	Note 1
Return on Equity Ratio/ Return on investment	Percentage	Profit After Tax / Average Shareholders Equity	0.38%	0.66%	Note 1
Inventory Turnover Ratio**	Times	Cost of Goods Sold / Avg. Inventory	4.66	3.97	
Trade Receivables turnover ratio	Times	Revenue from operations / Average Trade Receivables	7.90	7.08	
Trade Payables turnover ratio#	Times	Credit Purchases / Average Trade Payables	3.16	3.08	
Net Capital turnover ratio	Times	Revenue from Operations / Total Equity	17.81	16.71	
Net profit ratio ##	Percentage	Net Profit After Tax / Net sales	0.06%	0.11%	Note 1
Return on Capital Employed $	Percentage	Earnings before Interest & Tax / Capital Employed	12.58%	12.15%	

* Earnings for debt service = Net profit after taxes + Non-cash operating expenses, Debt service = Interest & Lease Payments + Principal Repayments

** Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories; Average Inventory = (Opening Inventory + Closing Inventory)/2

Credit Purchases = Purchase of Raw Materials on credit included in Cost of Materials Consumed + Purchase of Stock-in-Trade + Other Purchases; Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2

Net Sales = Total sales - sales return- Excise Duty

$Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability, Tangible Net worth = Total assets -Total liabilities - Other intangible assets- Intangible assets under development- Goodwill

$$ Investment = Investment in Fixed Deposits + Loans given + Other Investments

Note 1: The decrease is on account of decrease in profit after tax during the year

61. The Group has assessed the impact of Covid-19 pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Group's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, loans and advances and deferred tax assets. The impact of Covid-19 pandemic on the overall economic environment being uncertain, it may affect the underlying assumptions and estimates used to prepare Group's consolidated financial statements, which may differ from those considered as at the date of approval of these consolidated financials statements. The Group has resumed its business activities, in line with guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. However, the Group does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Group is yet closely monitoring the situation as it continues to evolve in the future.

62. (i) The Holding Company has entered into a share purchase agreement (SPA) dated 15 July 2021 to acquire the entire shareholding of ABD Dwellings Private Limited and Madanlal Estates Private Limited, at their respective face value of ₹ 10 each for a consideration of ₹ 1 lakh and ₹ 1 lakh, respectively. Consequent to the said purchase, both these entities have become wholly owned subsidiaries w.e.f. 15 July 2021. The acquisitions have been accounted as per asset acquisition method. Details of the net assets and liabilities acquired as on the date of purchase are as follows:

(₹ in lakhs)

Particulars	ABD Dwellings Private Limited	Madanlal Estates Private Limited	Total
Total Assets	1,918.50	3,784.10	5,702.60
Total Liabilities	2,101.40	3,852.30	5,953.70
Net Assets	(182.90)	(68.20)	(251.10)
Less: Purchase Consideration	1.00	1.00	2.00
Adjusted to Assets	**(183.90)**	**(69.20)**	**(253.10)**

62. (ii) The Company received the sum of ₹ 10,000 lakhs from Oriental Radios Private Limited, a promoter entity and related party as application money towards allotment of 8.5% Compulsorily Convertible Debentures (convertible securities) on 14 June 2021. However, the application money was subsequently refunded to the party within the prescribed time. On 8 July 2021, the Company has again received ₹ 10,000 lakhs towards allotment of convertible securities and the allotment was completed within statutory timelines.

On 27th July 2021, the Company has issued 85,47,000 compulsorily convertible debentures (CCD) to Oriental Radios Private Limited. Coupon on CCD is 8.5% which is to be paid in quarterly instalments. The holder shall have the right to exercise the conversion option of all or part of the CCDs at anytime after the expiry of 60 months after the date of allotment of CCDs at a conversion ratio of 1:1. In the event, the Company proposes a listing at anytime after the date of CCD subscription, then subject to the Company having obtained prior consent of the holder, immediately prior to filing of a draft red herring prospectus ('DRHP') with the Securities Exchange Board of India (SEBI) / Concerned authority in connection with such listing, or such later date as may be permitted by SEBI / concerned authority in accordance with the applicable law, all CCDs that have not been converted into equity shares shall convert into equity shares without any further Act by or on behalf of the holder of CCDs.

Since the company has filed Draft Red Herring Prospectus on 28th June 2022, subsequent to the balance sheet date Oriental Radios Private Limited has been allotted the Equity Shares pursuant to the conversion of 85,47,000 CCDs of face value of ₹ 117 each, into 8,547,000 Equity Shares of the Company at a premium of ₹ 115 per Equity Share on June 20, 2022.

62. **(iii)** On 8 July 2021, the Company decided to recall its advance provided to Ashoka Liquors Private Limited (a related party) amounting ₹ 7,500 lakhs, which has been received on 8 July 2021. Consequently, the Company and Ashoka Liquors Private Limited have mutually decided to redeem the NCCPS issued by the Company, and NCCPS has been redeemed on 8 July 2021.

63. Subsequent events

(i) The Company has entered into agreement for sale with Bina K Chhabria, Neesha Chhabria and Resham Chhabria Hemdev for sale of equity shares and compulsory convertible debentures at their face value of ABD Dwellings Private Limited and Madanlal Estate Private Limited, on such terms and conditions as mutually stipulated within parties under the respective agreements. The sale will take place on or before the expiry of three months from the date of the listing of the Equity Shares of the Company on the Stock Exchanges.

64. Other Statutory Information

a The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b The Group do not have any transactions with companies struck off.

c The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d The Group have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

e The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961

h The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Group.

i The Group is not a declared willful defaulter by any bank or financial Institution or other lender.

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

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N / N500013

Adi P. Sethna
Partner
Membership No. 108840
Place: Mumbai
Date: 24 August 2022

For and on behalf of the Board of Directors of **Allied Blenders and Distillers Limited** (formerly known as Allied Blenders and Distillers Private Limited)

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 24 August 2022

Arun Barik
Executive Director
DIN: 07130542
Place : Mumbai
Date: 24 August 2022

Ramakrishnan Ramaswamy
Chief Financial Officer

Place: Mumbai
Date: 24 August 2022

Ritesh Shah
Company Secretary
A14037
Place: Mumbai
Date: 24 August 2022

Allied Blenders & Distillers

REGISTERED OFFICE

Allied Blenders and Distillers Limited (CIN: U1551MH2008PTC187368)
(formerly known as Allied Blenders and Distillers Private Limited)
394/C, Ground Floor, Lamington Chambers, Lamington Road,
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CORPORATE OFFICE

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