Allied Blenders and Distillers

Agile. Buoyant. Diverse.

Annual Report 2024-25

Not for the sake of activity, but because staying responsive is how we have always grown

There is a quiet drive that runs through Allied Blenders and Distillers Ltd. You can see it in how decisions are made, how quickly teams adapt, and how naturally new ideas take root. Ours is a business that moves fast, not because we chase trends, but because we stay close to the ground. Consumer preferences shift, market dynamics evolve, and the landscape rarely sits still. Through it all, we have stayed alert, open, and ready to move when it matters.

This year, that mindset proved invaluable in helping us navigate a dynamic and evolving environment. Some of our flagship brands continued their steady rise. Others opened new conversations with emerging consumers. We entered new markets, and kept investing in quality. Not everything is linear, and we acknowledge this. Progress, as we have learned, can come in waves. What matters is staying agile, and not losing momentum. In the end, our resilience did not come from playing it safe. It comes from our commitment to stay engaged every single day.

And if there is one thing that truly sets us apart, it is our people. Our diverse perspectives and origins are a cornerstone of our collective strength. Whether it is Officer's Choice, ICONiQ White, Sterling Reserve, Arthaus or Zoya, each brand carries a different story, just like our teams. We have built a Company that reflects the diversity of the country we serve.

That blend keeps us **grounded, curious,** and united in our **progress.**

CONTENTS

Disclaimer: *Please note that certain statements in this report with regard to our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.*

To know more about the company, log on to www.abdindia.com

Scan the QR Code to view the report online

WHO WE ARE

We are India's largest domestic spirits company by volume, offering a diverse portfolio that spans 25 brands across whisky, rum, brandy, vodka, and gin. Our products are available in more than 79,000 retail outlets and exported to 23 countries, supported by a network of 36 manufacturing facilities. With deep consumer insight and the agility to respond swiftly to changing market dynamics, we have built a portfolio that resonates across geographies and demographics.

At the heart of our operations lies a belief in consistency, quality, and relevance. Whether through the rapid scaling of our recent innovations like ICONiQ White or strategic entries into new categories with brands like Zoya, Arthaus or acquiring brands such as Woodburns, Pumori and Segredo, we continue to stay attuned to evolving preferences while delivering value through differentiated offerings. Our brands are designed not just to meet demand, but to create lasting appeal in a fast-moving marketplace.

Legacy in the making

Our journey began in 1988 with Officer's Choice Whisky, a brand that went on to become one of the world's highest-selling whiskies. From a single-label Company, we have grown into a multi-brand portfolio catering to diverse consumer segments. Milestones such as Officer's Choice Blue, Sterling Reserve & ICONiQ White achieving 1 million cases sales in 1st year of launch highlights the agility in scale. Our recent venture into super premium to luxury portfolio through own and acquired brands reflect our evolving market focus. Our public listing in 2024 marked a new chapter, one defined by scale, governance, and strategic clarity.

Our Vision

To be the most admired Spirits Company in the world

Among partners, employees and patrons, through the virtues of innovation, individuality, transparency and ethics in business practices and the creation of admirable brands.

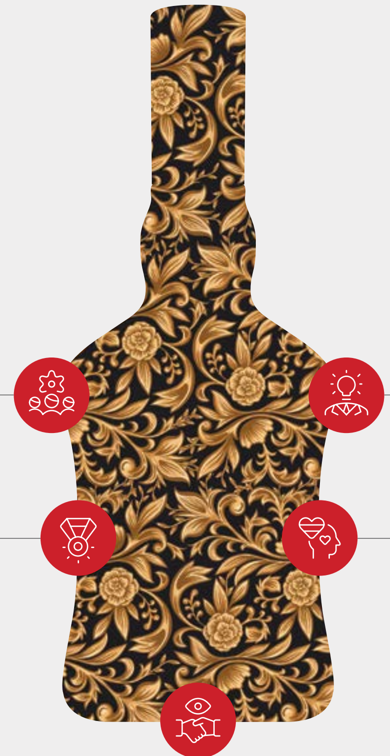
Our Values

TEAMWORK

The spirit of teamwork is what infuses everything we do. Blending our efforts, together, we forge ahead.

CONSTANTLY INNOVATING

Everyday we brew new ideas, new thinking and new approaches. Nothing is as fulfilling as innovating constantly.



EXCELLENCE IN EXECUTION

With an eye for detail, and a passion for perfection, we strive for excellence in execution.

PROUD OF WHAT WE DO

Be it strategy or execution, we put in our best in everything we do and it reflects in our work. Exactly why we are proud of what we do.

INTEGRITY

With a strong commitment to fair dealings, we stay true to our customers and stakeholders and maintain professional and personal integrity.

SNAPSHOT

No. 1
Indian spirits Company

Ranked by sales volume (India)

No. 1
Exporter by volume

Sales in 23 countries

36
(1 Distillery + 35 Bottling units)

Manufacturing facilities

79000+ outlets

Retail presence

25

Brands

4

Millionaire brands

#5

Largest selling whisky brand globally (CY2024): Officer's Choice

#1

Fastest growing spirits brand globally (CY2023 & CY2024): ICONiQ White

₹ 3,541 Crores

Income from Operations

₹ 451 Crores

EBITDA

₹ 195 Crores

PAT

33.1 Million

Cases sold

42.1%

Gross margin

22.6%

ROCE

MILESTONES THAT MADE US

Over the decades, we have evolved from a single whisky brand into a diversified spirits Company known for category-firsts and market leadership. This timeline captures the defining chapters of our journey - the products, recognitions, and milestones that shaped our identity.

1988

Entered the mass premium segment with the launch of Officer's Choice Whisky.

2001

Expanded into rum and brandy categories with Officer's Choice Rum and Officer's Choice Brandy.

2010-14

Expanded offering in the prestige segment with Jolly Roger Rum and Officer's Choice Blue Whisky in 2010 and 2011, respectively.

Introduced Class 21 Vodka in 2010.

Officer's Choice Blue surpassed **one million cases** in its launch year, 2011.

Entered the **premium brandy** segment with Kyron

2017-19

Forayed into **Semi-premium and premium whisky** segments with the launch of Sterling Reserve Blend 10 and Blend 7 in 2017.

Officer's Choice Whisky received **global recognition** in 2018 as the **world's largest-selling whisky** by the Wines, Beers & Drinks Awards.

Sterling Reserve crossed **1.2 million cases in its first year**, earning 'millionaire brand' status as per the Drinks International report.

2021-23

Officer's Choice Whisky ranked as the **third-largest selling whisky** brand globally in 2021.

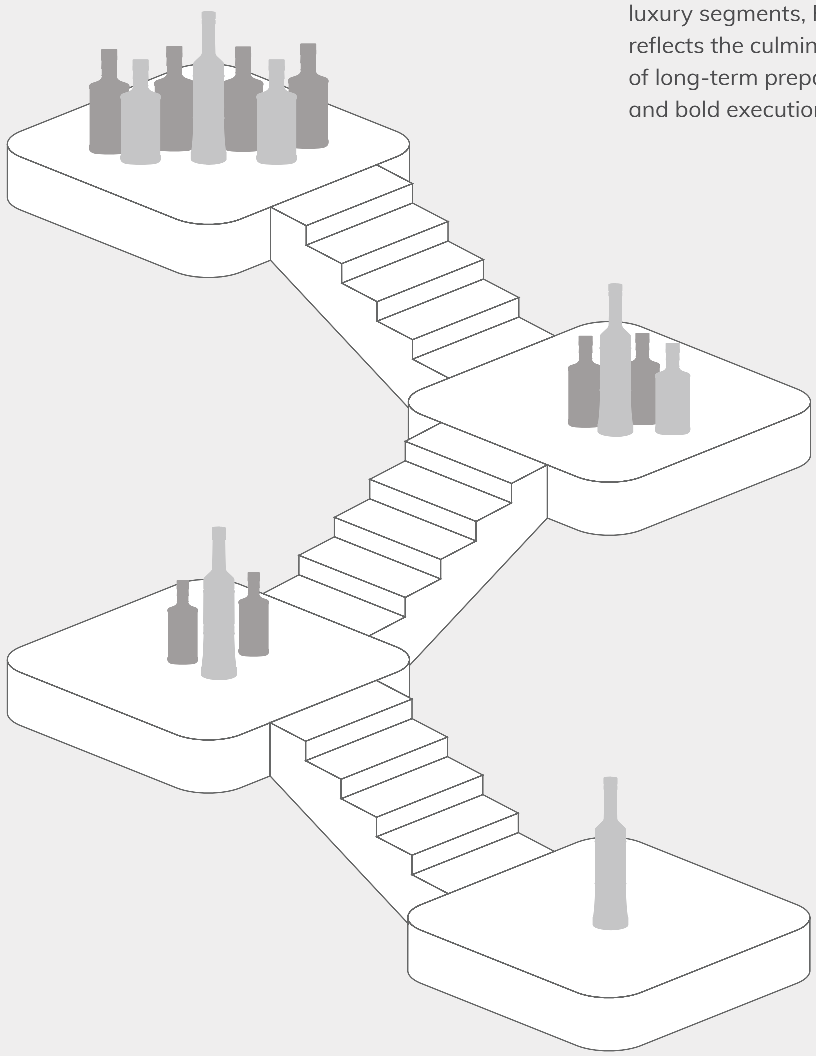
Sterling Reserve Blend 7 emerged as the **third-largest semi-premium whisky** in India in FY22.

Sterling Reserve Blend 7, Kyron Premium Brandy, and Officer's Choice Blue were rated as **'Notable Products'** by the International Taste Institute, Brussels, in 2021.

ICONiQ White Whisky -became the **world's fastest growing spirits** brand in 2023 as per Drinks International Magazine, The Millionaire's Club Report 2024

2024

Launched **ZOYA Gin**, a super-premium offering, in January.



The past year has been one of decisive transitions and high-impact developments, setting the stage for a more expansive and forward-focused trajectory. From entering the capital markets through a successful IPO to deepening our presence in premium and luxury segments, FY25 reflects the culmination of long-term preparation and bold execution.

Key Moments, FY25

July 2024

Public Listing

Shares listed on BSE & NSE, marking the beginning of a new growth phase.

Nov 2024

Product Innovation

Launched new ZOYA Gin flavours, Watermelon and Espresso, in Maharashtra.

Sep 2024

Strategic Collaboration

Entered a **strategic partnership with bollywood superstar Ranveer Singh** to strengthen our premium portfolio.

Dec 2024

Luxury Foray

Launched Arthaus Collective, a luxury blended malt Scotch, in select metro markets.

Oct 2024

Vodka Portfolio expansion

Strategic tie-up with Roust Corporation to introduce Russian Standard Vodka in India.

Backward Integration boost

Board approves ~ ₹525 Crores capex, including acquisition of ENA unit in Maharashtra.

Jan 2025

Portfolio Deepening

Acquired Woodburns whisky and board approved investment in Rock Paper Rum to enhance premium offerings.

Mar 2025

ICONiQ White achievement

ICONiQ White Whisky becomes India's youth favourite, records 5.7 million cases sale in a year

CHAIRMAN'S MESSAGE

Dear Shareholders,

As we mark this important milestone of completion of our inaugural financial year as a listed entity, we take this opportunity to express our sincere appreciation to all our stakeholders. Your continued support and enduring association have played a vital role in enabling us to maintain our position as the largest Indian spirits company.

Our endeavor to create ***Brands from India, for the World,*** continues with an expansion to 23 countries in FY25, up from 14 countries in FY24 while maintaining a leadership position in exports by volume. With your confidence in our vision, we are committed to building on this momentum and reaching even greater heights together.

The last financial year has been a relatively controlled inflationary period with subdued consumer demand in the mass premium category. However, premiumization continued to play a significant role as consumers expressed strong preferences for high end products.

In this dynamic environment, our Company has delivered a strong financial performance, achieving three consecutive quarters of profitable growth since the IPO in July 2024. More specifically, our Company recorded its highest ever EBITDA and PAT during FY25. This underscores our consistent focus, disciplined execution and commitment to innovation.

Operational Excellence, Portfolio Build-up and Margin Accretive Strategic Investments Driving Value Creation

We remain committed to driving operational excellence across all manufacturing processes and maintaining the momentum of improving efficiencies, which has enabled us to deliver topline growth with record high profitability.

The exponential growth in ICONiQ White Whisky has reaffirmed our ability to build scalable Millionaire Brands with agility, becoming the second largest brand in our portfolio within two and a half years of its launch.

During the year, we developed an innovative portfolio of new brands aimed at capitalizing on the high-growth, high-margin Super-Premium to Luxury category. We launched new brands such as Zoya Gin with its different flavors and Arthaus, our first blended Malt Scotch Whisky.

In addition, the portfolio was strengthened with the acquisition of Indian contemporary brands across categories, namely Woodburns Whisky, Pumori Gin and Segredo Aldeia Rum. Our Company partnered with Roust Corporation to introduce the world's largest-selling Russian Vodka in India.

We also established a subsidiary, ABD Maestro Pvt Ltd, in partnership with Bollywood Superstar Ranveer Singh, being the business and creative partner. With a dedicated team in place, we are well positioned to expand in the Super-Premium to Luxury category.

As a reflection of our Company's success in brand innovation across categories, we received numerous awards and accolades over the past year for our new and existing brands. Our flagship brand, Officer's Choice Whiskey, maintains its leadership position in the Mass Premium category in India and amongst the top-selling whisky brands globally.

As we continue to expand our capabilities, backward integration remains a cornerstone of our strategy. Over the past year, we have made targeted investments in projects that enhance supply chain resilience and drive margin growth. We remain focused on identifying strategic opportunities that align with our long-term goals. With manufacturing at our core, we are committed to adopting best operational practises and enhancing company wide efficiencies.

Sustainability At ABD

While sustainability has always been part of our ethos, it has now evolved into a central pillar of our operational strategy. Our sustainability efforts are centered on achieving zero harm, zero waste, and zero discharge. We are committed to material and emissions efficiency, packaging optimization, water conservation and the use of renewable energy. At our Rangapur distillery, we invested in a fuel handling system to enable the increased use of biomass as an energy source. Approximately 13% of fuel consumption in FY25 came from biofuels, resulting in a substantial reduction in carbon emissions.

Our Company is deeply committed to driving positive social and environmental impact alongside sustainable business growth. Going forward, focus will be placed on initiatives that promote sustainable and inclusive development, especially in rural communities near its manufacturing facilities. These initiatives aim to improve access to quality education, sanitation, clean drinking water, and essential infrastructure. Additionally, through social initiatives, efforts continue to empower our workforce with training in quality control and knowledge management, fostering inclusive participation at every level.

Looking ahead

The market landscape today presents significant opportunities, driven by a growing demand for premium offerings. This trend of premiumization is reshaping the entire value chain from innovative product launches and enhanced retail visibility to exciting customer experiences. Key factors such as rising disposable incomes, rapid urbanization, digital influence through social media, favorable demographic shifts, and improved accessibility are leading this transformation and present a timely opportunity for brands to elevate and differentiate.

Our Company has adopted a strategy to build, buy and partner enabling us to Capitalise on these trends and expand our portfolio offerings in the Super-Premium to Luxury categories. We will continue to broaden our portfolio through this strategy, enhance consumer experiences and reinforce the Indian brand footprint in export markets.

In an industry shaped by increasingly stringent regulations, strong compliance and sound corporate governance have become essential foundations for long-term growth. During the year, we have collaborated with globally acclaimed partners for digitization of compliance management process, strengthening Enterprise Risk Management framework and ESG initiatives.

Overall, with an established portfolio of brands with international appeal, we will continue to focus on consumer satisfaction in India and expand globally. I envision us being recognized as an 'Indian Multinational', delivering world-class brands proudly 'Made in India', while creating employment opportunities that contribute meaningfully to our society and the Indian economy.

With a strengthened balance sheet and a well-defined growth strategy, we are well-positioned to harness our core strengths, meet evolving consumer needs, and capitalize on favorable market dynamics, reinforcing our commitment to enhancing long-term shareholder value.

Kishore R. Chhabria
Chairman

WHAT SETS US APART

What sets us apart is not just scale, but the depth of capability that runs through every part of our business. Our distinctive portfolio caters to a wide range of taste preferences, supported by one of the broadest on-ground footprints in the industry, ensuring our brands remain accessible and relevant across diverse markets in India and beyond. At the core of this ecosystem is a leadership team that blends decades of industry experience with the ambition to lead change. The continuity in direction and belief in execution have made it possible to pursue growth without losing sight of what, matters most: consistency, credibility and character.

THE BRANDS WE BUILD

Our strength lies in building brands that reflect the evolving aspirations of our consumers. From everyday favourites to premium indulgences, the diversity and precision in market positioning across our range have enabled us to scale consistently and tap into new segments.

Whisky

SUPER-PREMIUM TO LUXURY

PREMIUM

PRESTIGE

MASS PREMIUM

Brandy

PREMIUM

PRESTIGE

Rum

SUPER-PREMIUM TO LUXURY

Vodka

SUPER-PREMIUM TO LUXURY

Gin

SUPER-PREMIUM TO LUXURY

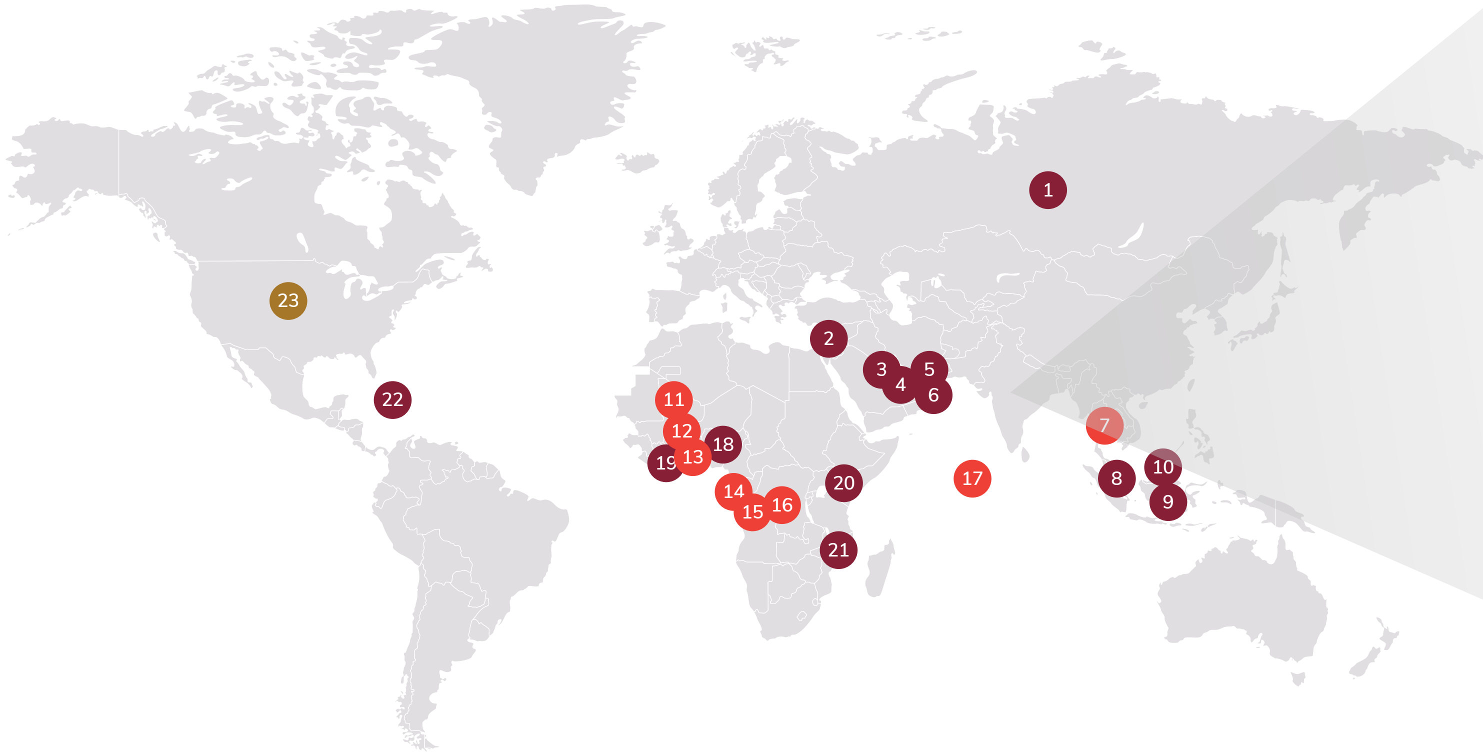
* Board approved in Jan-25 investment in Rock Paper Rum brand

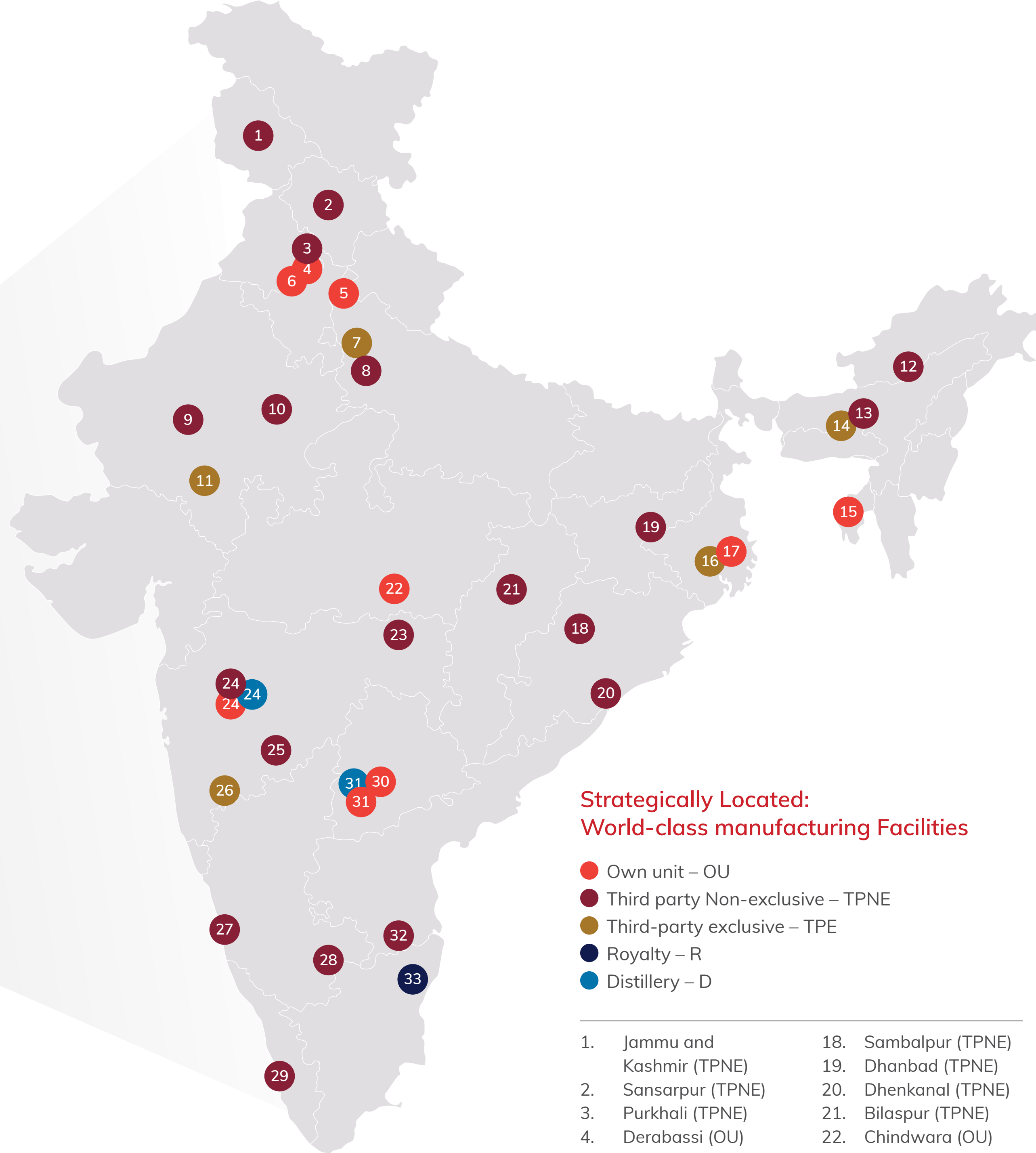
** Introducing Russian Standard Vodka in Q1 FY26 in India through patnership with Roust Corporation

\# Golden Mist launched in Apr-25

GEOGRAPHIC FOOTPRINT

With coverage across 30+ states and union territories and over 79,000 retail touchpoints, our distribution network ensures consistent national reach. Backed by 12 sales offices, we stay agile and responsive across diverse geographies. This strong domestic foundation also powers our exports to 23 countries across continets, extending our brand presence across key global markets.



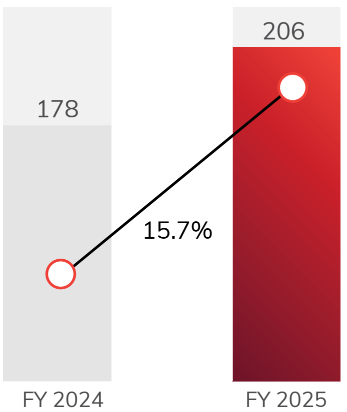


Broadening Horizons: Expanding Export Markets

- Existing markets – EM
- New markets during the current year – NM
- Upcoming markets- UM

1. Russia (EM)
2. Lebanon (EM)
3. Bahrain (EM)
4. Qatar (EM)
5. UAE (EM)
6. Oman (EM)
7. Thailand (NM)
8. Singapore (EM)
9. Indonesia (EM)
10. Malaysia (EM)
11. Mali (NM)
12. Burkina Faso (NM)
13. Togo (NM)
14. Gabon (NM)
15. Republic of Congo (NM)
16. Democratic Republic of Congo (NM)
17. Maldives (NM)
18. Nigeria (EM)
19. Ghana (EM)
20. Kenya (EM)
21. Mozambique (EM)
22. Haiti (EM)
23. USA (UM)

Net Revenue from Exports (₹ in crores)



Strategically Located: World-class manufacturing Facilities

- Own unit – OU
- Third party Non-exclusive – TPNE
- Third-party exclusive – TPE
- Royalty – R
- Distillery – D

1. Jammu and Kashmir (TPNE)
2. Sansarpur (TPNE)
3. Purkhali (TPNE)
4. Derabassi (OU)
5. Haridwar (OU)
6. Ambala (OU)
7. Hapur (TPE)
8. Aligarh (TPNE)
9. Jodhpur (TPNE)
10. Jaipur (TPNE)
11. Udaipur (TPE)
12. Naharlagun (TPNE)
13. Guwahati (TPNE)
14. Baridua (TPE)
15. Unakoti (OU)
16. Hooghly (TPE)
17. Kalyani (OU)
18. Sambalpur (TPNE)
19. Dhanbad (TPNE)
20. Dhenkanal (TPNE)
21. Bilaspur (TPNE)
22. Chindwara (OU)
23. Nagpur (TPNE)
24. Aurangabad (OU) (TPNE) (D)
25. Osmanabad (TPNE)
26. Sangli (TPE)
27. Udupi (TPNE)
28. Bengaluru (TPNE)
29. Kochi (TPNE)
30. Hyderabad (OU)
31. Rangapur (OU) (D)
32. Chittoor (TPNE)
33. Kanchipuram (R)

THE MINDS BEHIND THE MOMENTUM

Behind every milestone and market move is a leadership team that brings deep industry knowledge and sharp business acumen. With cross-sector experience and the agility to navigate shifting market dynamics, our team at ABD continues to steer the organization through growth phases with clarity, speed, and executional strength. Our collective vision remains anchored in building scalable brands and strengthening operational foundations.

Board of Directors

Kishore Rajaram Chhabria
Chairman & Non-Executive Director

- ABD
- Shaw Wallace & Company Ltd

Bina Kishore Chhabria
Co-Chairperson & Non-Executive Director

- ABD

Alok Gupta
Managing Director

- Dabur
- United Spirits
- Whyte & MacKay
- Café Coffee Day
- Essar Retail
- Essar Capital

Shekhar Ramamurthy
Whole-Time Director
(Executive Deputy Chairman)

- United Spirits Ltd.
- United Breweries Ltd.

Resham Chhabria Jeetendra Hemdev
Whole-Time Director (Vice-Chairperson)

- ABD

Balaji Viswanathan Swaminathan
Independent Director

- B S R & Co.
- ICICI Bank Limited
- Westpac Banking Corporation
- Standard Charted Bank
- SAIML Pte. Ltd.

Paul Henry Skipworth
Independent Director

- Artisanal Spirits Company PLC
- LVMH
- LEK Consulting
- Glenmorangie
- Moet Hennessy

Vivek Anilchand Sett
Independent Director

- Ispat Industries Limited
- Tata Teleservices Ltd.
- Tata Realty and Infrastructure
- Nectar Life Sciences
- New Silk Route Advisors Ltd
- Hughes Telecom

Rukhshana Jina Mistry
Independent Director

- Practicing Chartered Accountant for over 32 years

Narayanan Sadanandan
Independent Director

- State Bank of India
- SBI Capital Markets Ltd.
- SBI Pension Funds Pvt. Ltd.

Mehli Maneck Golvala
Independent Director

- Kalyaniwalla & Mistry LLP

Nasser Mukhtar Munjee
Independent Director

- DCB Bank
- HDFC
- IDFC

Maneck Navel Mulla
Non-Independent, Non-Executive Director

- Mulla & Mulla and Craigie Blunt & Caroe
- M Mulla Associates
- M/s. Wakhariya & Wakhariya

Arun Barik
Executive Director

- Seagram Distilleries (P) Ltd.
- Marson & Summers Alcobev Pvt. Ltd.
- Shaw & Wallace and Co's
- BDA Ltd
- Seagram – Pernod Ricard India

- Audit Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

SENIOR MANAGEMENT TEAM

Alok Gupta
Managing Director

Joined ABD In 2023,
work experience ~35 years

- Dabur Ltd
- United Spirts Ltd
- Whyte & Mackay Ltd
- Cafe Coffee Day
- Essar Retail
- Essar Capital Advisory India Pvt Ltd

Anil Somani
Chief Financial Officer

Joined ABD In 2024,
work experience ~34 years

- Bata India Ltd.
- Reliance Retail Ltd.
- Infiniti Retail Ltd. (Croma)
- Walmart India Private Ltd.
- Metro Cash and Carry
- C.C. Chokshi & Co

Manoj Rai
Chief Revenue Officer

Joined ABD In 2024,
work experience ~25 years

- Pernod Ricard
- Marico Industries Ltd
- Saregama India Ltd.
- Sulzer Thermetec- PBG

Bikram Basu
Managing Director of ABD Maestro Pvt Ltd

Associated with ABD 10+ years,
work experience 33 years

- Pernod Ricard India (P) Ltd.
- United Spirits Ltd

J. Mukund
Head – Investor Relations and Chief Risk Officer

Joined ABD In 2023,
work experience 23+ years

- Raymond Ltd.
- Reliance Communications Ltd.
- Adventity Global Services Pvt. Ltd.
- Vodafone Essar Ltd
- Stratcap Securities India Pvt. Ltd.

Mithun Kumar Das
Head – Manufacturing & Technical

Associated with ABD 14+ years,
work experience 28+ years

- Shaw Wallace Distilleries Ltd
- Pampasar Distillery Ltd.
- McDowell & Company Ltd
- United Spirits Ltd
- Diageo India Pvt. Ltd
- Lexcel Management Services Ltd

Arvind Mohta
Marketing Director

Joined ABD In 2025,
work experience 19+ years

- United Spirits Ltd
- Jubilant Industries
- Pernod Ricard India (P) Ltd
- Johnson & Johnson
- Mahindra & Mahindra Holidays

Roshni Chatterjee
Marketing Director

Joined ABD In 2025,
work experience 18+ years

- Sleek Tech
- Unilever
- Kraft Heinz

Rajesh Parida
Director – Corporate Affairs & CSR

Joined ABD In 2023,
work experience ~28+ years

- Pernnod Ricard India Ltd.
- BEML Limited
- Goa Shipyard Ltd
- Reliance Engineering Associated Ltd
- Indian Charge Chrome Ltd

Ralin Da Cunha Gomes
Chief Human Resources Officer

Joined ABD In 2022,
work experience ~29+ years

- Indian Hotels Company Ltd
- IIAS School of Management, Goa
- Taj Holiday Village, Goa
- The Leela Beach, Goa

Ritesh Ramniklal Shah
Company Secretary & Chief Legal Officer

Associated with ABD 10+ years
work experience 25+ years

- Firestorm Finance & Trading Pvt Ltd.
- Shaw Wallace & Company Ltd
- United Spirits Ltd.
- McDowell Holdings Ltd.
- Haria Exports Ltd.

Varun Lohia
Head – Supply Chain and Procurement

Associated with ABD 13+ years
work experience 28+ years

- Honda Cars India
- SABMiller India
- Honda Logistics India
- United Breweries Ltd

MANAGING DIRECTOR'S MESSAGE

Once again, the Indian economy has shown remarkable resilience delivering 6.5% GDP growth, supported by investments and a thriving services sector.

Dear Shareholders,

FY25 was our first financial year as a listed company. It has been a transformational year for ABD marked by record-breaking financial performance and the successful execution of key growth and margin expansion initiatives that set the foundation for our sustainable growth agenda.

As we reflect on FY25, it is essential to recognize the evolving economic landscape that has influenced the industry and our trajectory. Once again, the Indian economy has shown remarkable resilience delivering 6.5% GDP growth, supported by investments and a thriving services sector.

While overall industry growth remained subdued this year due to elections in many states and frequent policy changes, consumer appetite for premium offerings remained strong, especially in the Prestige and Above segment. Festive demand in Q3 FY25 also added welcome momentum to the spirits category.

The policy environment had its share of ups and downs, but it was largely favorable to the business. A stable input cost environment helped the industry deliver better gross margins. Our Company was well poised to capture these trends with our broad portfolio, pan-India manufacturing network and a **robust national distribution network** that allowed for both **value and volume growth,** and substantial **margin expansion**.

Robust Financial Performance

In FY25, ABD delivered a record financial performance reflecting our strategic focus on profitable growth and operational efficiency. At a consolidated level, income from Operations rose by 6.2% to ₹ 3,541 crores driven by strong growth in Prestige & Above category and well supported by high margin Mass Premium category. We witnessed growth in multiple markets such as Andhra Pradesh, Delhi, Haryana, Jharkhand, Maharashtra, Odisha, Telangana, Uttar Pradesh, and exports.

We achieved the highest ever EBITDA of ₹ 451 crores, an 81.7% increase from FY24. This was fueled by gross margin improvement of 512 bps reaching to 42.1% in FY25 from 37.0% in FY24. This improvement was backed by optimized state brand SKU mixes, packaging cost optimization initiatives and post IPO with strengthening of balance sheet, a rate reset was renegotiated with our vendor partners. These collective efforts significantly enhanced our gross margins.

Additionally, operational expense savings and lower interest costs further bolstered profitability. Consequently, we recorded our highest-ever Net Profit of ₹ 195 crores in FY25, a remarkable leap from ₹ 2 crores in FY24. Reflecting our strong financial position and commitment to shareholder value, the Board recommended a final dividend of 180%, equivalent to ₹ 3.6 per share.

Further Strengthening of Balance Sheet

We strengthened our balance sheet with proceeds from the IPO in July 2024. During the year, there was a credit rating upgrade from IND BBB+ to IND A- with a positive outlook, and we saw an improvement in the net debt profile with significant advancements in leverage ratios. At a consolidated level, our Net Debt to Equity improved to 0.5x as of 31st March 2025 from 1.8x as of 31st March 2024. Additionally, strong operational performance significantly improved Net Debt to EBITDA ratio to 1.7x as of 31st March 2025 from 3.0x as of 31st March 2024. Furthermore, ROCE increased from 16.7% in FY24 to 22.6% in FY25 on an average Capital Employed basis, while ROCE based on FY25 year-end capital employed was 16.9%. Overall, the balance sheet strengthened, providing support for future growth plans.

FY25 was truly a turning point—anchored around four key areas: Premiumization, Backward Integration, Margin Expansion, and Governance and Cultural Framework.

Looking ahead, Zoya gin is set to be our first luxury brand exported, with its UAE debut planned for Q1 FY26. We have also secured necessary approvals to back all of our export and market expansion plans for exporting products to Canada and the European Union (EU) market.

Creating milestones

FY25 was truly a turning point—anchored around four key areas: Premiumization, Backward Integration, Margin Expansion, and Governance & Cultural Framework. We made remarkable progress across all fronts:

a. Strengthening of Balance Sheet with the successful completion of IPO in July 2024.

b. Topline performance driven by strong P&A volume growth of 13.3% which outperformed the industry's growth.

c. Significant increase in gross margins by 512 bps and EBITDA margins by 530 bps driven by margin governance framework, packing material cost optimization initiatives and cost reset post IPO.

d. ICONiQ White crossed the 5 million cases milestone in March 2025, recording sales of 5.7 million cases in FY25, a growth of 151% as compared to 2.3 million cases in FY24.

e. Established ABD Maestro Pvt Ltd, a strategic partnership with Bollywood youth icon – Ranveer Singh, to set up a super-premium to luxury portfolio.

f. Retained No. 1 status as the largest exporter of spirits from India while expanding the global reach to 23 countries in FY25 from 14 countries in FY24.

g. Acquisition of an ENA distillery in Maharashtra catering to the state and export markets

h. Expanding our super-premium to luxury portfolio through acquisition of Woodburns whisky, Pumori gin and Segredo Aldeia rum.

i. Partnership with Roust Corporation to introduce World's No 1 Russian Vodka to Indian markets

Our P&A salience and portfolio build-up

Our Prestige & Above portfolio continues to build strong momentum, salience rose to **40.4% in FY25**, up from **37.3%** in FY24. Much of this was led by the standout performance of **ICONiQ White**, which is quickly becoming a defining brand in this segment.

To keep this momentum going, we are leaning into our **Build, Buy, Partner** strategy to aggressively scale our Super Premium to Luxury play:

- We are **building** from the ground up - brands like **Arthaus**, a luxury blended scotch malt, and **Zoya**, a super-premium gin, which is shaping a modern, aspirational portfolio.
- We are selectively acquiring high-potential brands like **Woodburns whisky, Pumori gin,** and **Segredo Aldeia rum** to accelerate presence across key categories.
- And we are **partnering** with global leaders—bringing the world's No. 1 Russian vodka to India through our collaboration with **Roust Corporation**.

In FY25, we expanded our export markets to 23 countries from 14 countries in FY24. We are increasing our presence in the high-growth markets of Africa and now recently in the USA. Our newest Millionaire Brand, ICONiQ White, has already been successfully launched in five countries. Looking ahead, Zoya gin is set to be our first luxury brand exported, with its UAE debut planned for Q1 FY26. We have also secured necessary approvals to back all of our export and market expansion plans for exporting products to Canada and the European Union (EU) market.

Strategic investments for margin growth and supply chain security

In FY25, we committed approximately ₹525 crores towards backward integration initiatives designed to secure our supply chain and drive sustainable margin expansion. To meet our Extra Neutral Alcohol (ENA) needs in Maharashtra, which is amongst the top 4 markets and base for exports, we acquired an 11 million liters per annum ENA plant in Aurangabad for ₹ 72 crores. We will expand its capacity to 63 million liters per annum through ~ ₹ 260 crores in capital expenditure. With the commissioning of this project, which is expected to start commercial operations in about two years, our overall captive manufacturing would cover two-thirds of our ENA requirement. This moves us in the direction of gaining control over the supply chain for ENA, a critical raw material.

Additionally, to reduce availability risks to enable higher growth of prestige whisky and to prepare for our single malt product, we are establishing India's first Single Malt Distillery. This distillery will have a capacity of 4 million liters per annum and involves a ₹75 crores investment, with operations expected to commence by the end of FY26.

To enhance our gross margins through in-house capabilities and address the rising demand for **PET bottles** for **Officer's Choice Whisky** in the southern states, we are investing **₹115 crores** in a plant with a capacity of **615 million bottles per annum**. This facility is expected to be operational during the second half of FY26.

These investments, funded through internal accruals and debt, will strengthen our supply chain and drive long-term profitability.

Focus on enhancing our governance and cultural framework

For FY25, we continued to prioritize strengthening our governance framework and advancing digital transformation to enhance core business and operational efficiency. We have partnered with leading names to drive these initiatives.

We have implemented Board portals for paperless meetings and Directors' evaluation through the DESS Portal. Additionally, we are deploying **ComRisk**, an enterprise-wide compliance management tool, across all our manufacturing facilities—distilleries and bottling units—and our offices. To bolster our Enterprise Risk Management (ERM) Framework, we are collaborating with Deloitte, while our partnership with CRISIL is further enhancing our overall governance framework, ensuring robust systems and sustainable growth.

We are also laying the foundation for a high-performance organization driven by excellence, accountability, and sustainable growth. We're doing this by embedding a strong cultural framework that champions performance and by aligning long-term incentives for our leadership team

Way forward

FY26 will be a year of consolidating the momentum we have created. The external environment looks supportive: consumer sentiment is strong, costs are stable, and the policy climate is favourable. Rising disposable incomes and experience-driven consumption will continue to drive demand in our Super Premium to Luxury portfolio. The expected UK FTA will further help margins by reducing Scotch import duties, while overdue normalization in the key southern state should give our balance sheet a further boost.

Our focus will be on execution: growing sales, expanding our portfolio, tightening working capital, and delivering profitable, consumer-led growth. With an integrated value chain and disciplined capital allocation, we are set to move forward with confidence.

And as we do, **Our Right to Win** remains clear. We know our consumer, we own the last mile, we are investing in the right categories, and we are building with discipline. That's our strategy for consistent, sustainable growth.

FY26 will be a year of consolidating the momentum we have created. The external environment looks supportive: consumer sentiment is strong, costs are stable, and the policy climate is favourable. Rising disposable incomes and experience-driven consumption will continue to drive demand in our Super Premium to Luxury portfolio.

Lastly, I want to express our heartfelt gratitude to our shareholders for their unswerving trust and support. Your confidence in our vision fuels our commitment to delivering sustainable value and driving Allied Blenders and Distillers towards a future of growth and excellence.

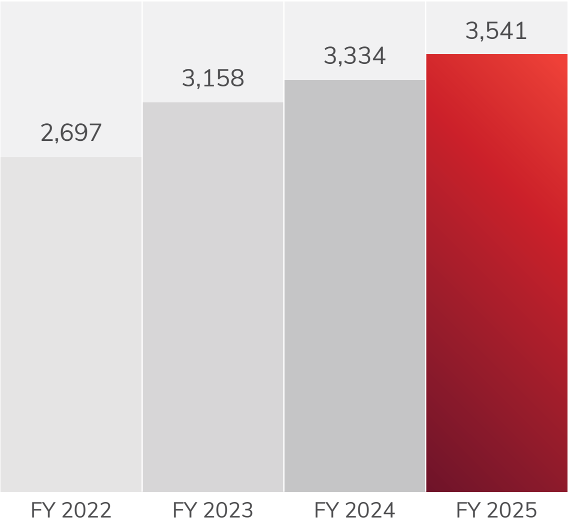
We trust that you will continue to show your faith in us.

Alok Gupta
Managing Director

CONSOLIDATED FINANCIAL SUMMARY

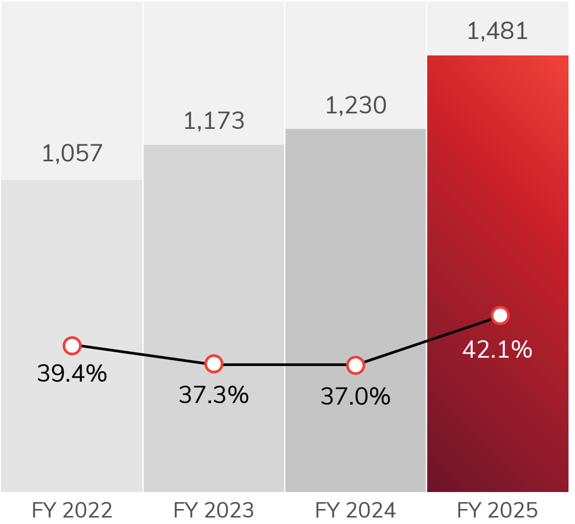
Income from Operations (₹ in crores)

3,541



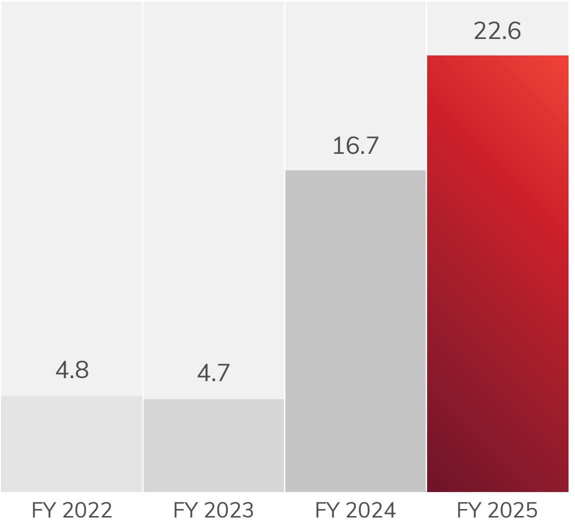
Gross Margin (₹ in crores)
Gross Margin (%)

1,481



ROCE (%)*

22.6

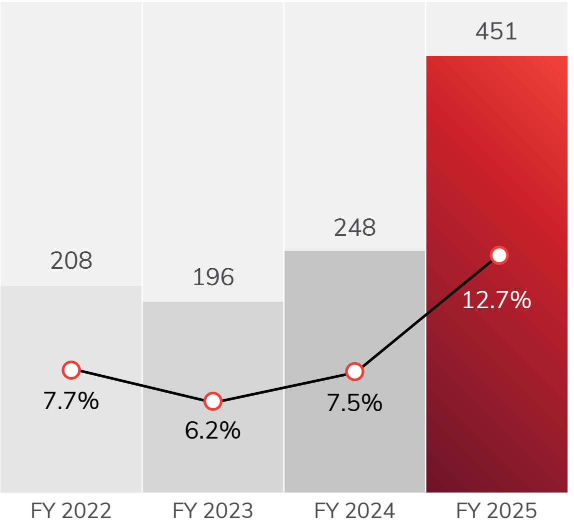


*On average capital employed basis

INCOME FROM OPERATIONS (%)

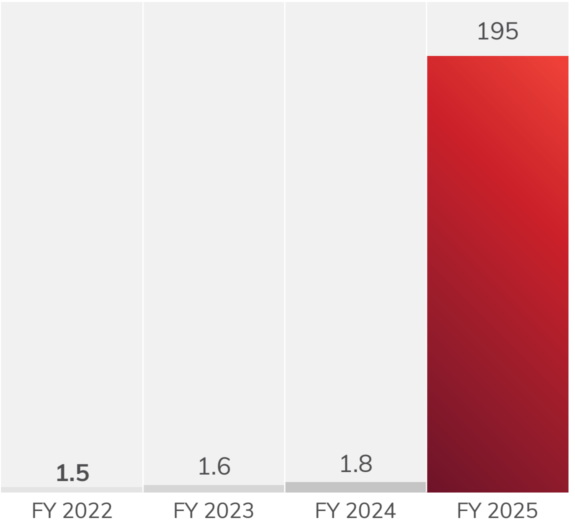
EBITDA (₹ in crores)
EBITDA Margin (%)

451

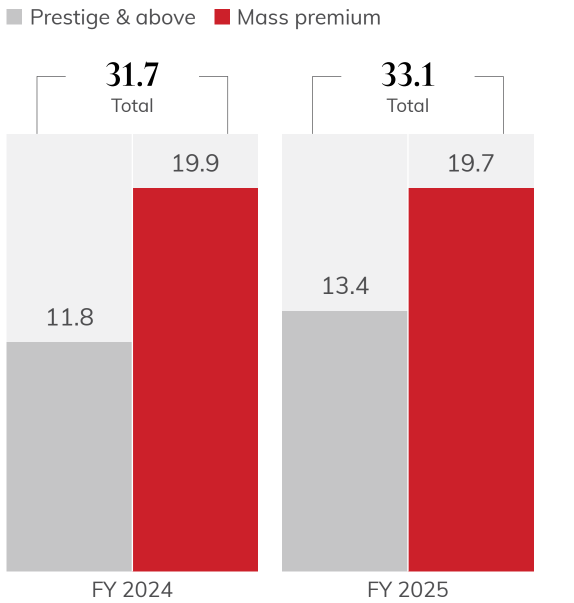


Net Profit (₹ in crores)

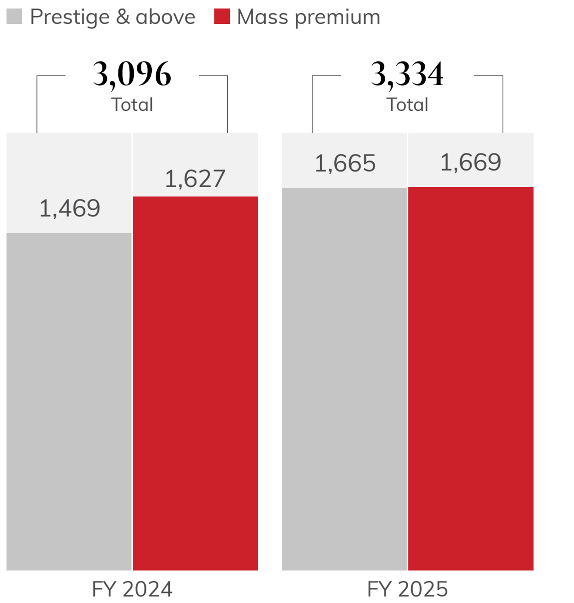
195



Sales Volume (million cases)



Sales Value (₹ in crores)



Note: Gross Margin defined as Revenue from Operations less (Excise Duty & Cost of Goods Sold)
Income from Operations is calculated as Total Income less Excise Duty

BUILT FOR TOMORROW

From sharpening portfolio relevance to strengthening operational control, our transformation journey over the past year has been anchored in execution. The focus has not merely been on achieving growth but on doing so with efficiency, clarity of purpose, and long-term resilience. We have evolved from foundational groundwork to a performance-driven model, measured by salience, supply security, margin uplift, and governance readiness.

FOCUS AREA	INITIATIVES	WHERE WERE WE? FY24	WHERE ARE WE NOW? FY25	WAY FORWARD IN 3 YEARS
Portfolio Build-up and premiumization	Increasing Salience P&A Volume	**25%** (FY18) – **37.3%** volume	**40.4%** P&A salience in FY25	Targeting ~50% with wider premium range
	Super-Premium to Luxury portfolio	No presence	1 Zoya 2 Arthaus 3 Woodburns 4 RussianStandard 5 Segredo Aldeia 6 Pumori Gin	Continued **range expansion** in select Super-Premium and Luxury categories
Backward Integration for Margin Expansion	ENA distillery	**33%** captive **60 Mn** pa litres	**66%** captive Project initiated*	100% captive
	Malt distillery		**100%** captive malt (~4 Mn litres)	100% captive **Single Malt whisky** capability
	PET bottling unit		**~75%** captive PET bottling (615 Mn bottle)	~70-75% captive
Margin Enhancement	Gross Margin %	Gross margin: **37%**	**42.1%** (512 bps improvement)	Industry parity: 42-45%
	EBITDA %	EBITDA margin: **7.5%**	**12.7%** (530 bps improvement)	Industry parity: 15%+
Governance & Cultural Framework	Board and management	Ownership and management roles segregated	Processes upgrade digitization -Governance Enterprise Risk Managment	• Robust Corporate Governance Framework • GRI Standards (ESG) • Culture of Excellence
	Performance driven culture		ESOP under due process#	

*Board approved-October 2024 (Capex)
#Board approved-December 2024 (ABD ESOS 2024)

FUTURE READY TRANSFORMATION

In FY25, we undertook a transformation journey with 4 key focus areas – portfolio build-up with premiumization, margin accretive backward integration projects, margin enhancement, and governance and cultural framework.

Portfolio build up: increasing market share in P&A

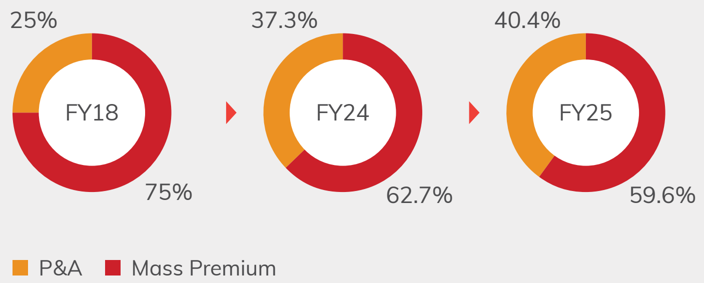
Continued momentum on driving growth in the P&A category resulted in the improvement in P&A volume salience to 40.4% in FY25 from 37.3% in FY24. This was driven by strong growth in ICONiQ White.

During FY25, we have expanded the portfolio through build, buy and partner growth strategy by launching Arthaus – blended scotch malt whisky, variants of Zoya gin, acquisition of Woodburns – Indian contemporary whisky, Pumori gin, Segredo Aldeia rum and partnering with Roust Corporation for Russian Standard vodka.

	Segment	Strategy
P&A Portfolio	Prestige	Accelerate growth of Prestige whiskies Gain additional market share with the launch of brandy – Golden Mist
	Premium	Drive growth in Indian market with sharper focus on both domestic and defense markets
	Super-Premium to Luxury	Initial focus on major urban centers leveraging ABD's strong distribution network and expanding key accounts and premium on-premise

P&A Contribution (Volume)

Increasing P&A Volumes



Increase market share in Indian markets

Broadening horizons: Expanding exports markets

Increasing P&A volume to **~50%** over next 3 years

Portfolio Build up: ABD Maestro Offering Super-Premium to Luxury Portfolio

ABD embarked on a new chapter in its premiumization journey with the formation of its subsidiary ABD Maestro Pvt. Ltd. (ABD Maestro), a strategic business venture in collaboration with Powerhouse Ranveer Singh as a Business and Creative partner, aimed at redefining India's super-premium and luxury spirits markets.

- Blending world-class products, sourcing and craftmanship
- Bollywood Superstar Ranveer Singh as Business and Creative Partner
- Ready to scale with two manufacturing facilities to cater to small batches
- Dedicated ~50 member team in place to drive brands, experiences, drinks strategy, special on-trade accounts and modern off-trade
- Initially focusing on major urban centers leveraging ABD's strong distribution network and expanding key accounts and premium on-premise

Whisky
Blended Malt Scotch and Indian Malt Whisky

Gin
Super-Premium and Luxury

Vodka
Premium to Luxury BIO

Rum
Super-Premium

New Brands
Continued range expansion in select Super-Premium and Luxury categories

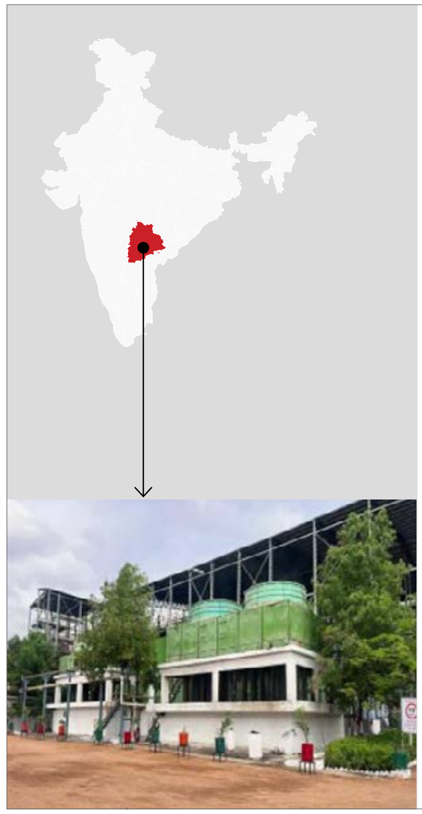
ABD holding majority stake (80%) in the subsidiary - ABD Maestro Pvt Ltd

Strategic investments: margin accretive backward integration projects

Over the past year, we made strategic investments in projects that enhance supply chain resilience and drive margin growth. We have made a total of ~₹525 Crores of strategic investments funded through combination of internal accruals and debt which will drive EBITDA margin improvement by ~300 bps in 3 years. As we expand our capabilities, backward integration will be integral to our strategy. We will continuously evaluate strategic options to identify assets that align with our long-term objectives.

Our current strategic investments include the following manufacturing facilities:

Rangapur, Telangana (Southern India)



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PET Bottle Manufacturing: Margin enhancement through in-house capabilities:

- We are in the advanced stage of commissioning a captive PET bottle manufacturing facility of **~615 Mn** bottles PA to meet 70% to 75% of current annual PET packaging requirements.
- It is expected to be operational in Q2 FY26 and includes an Investment of **₹ 115 Crores**

02

Integrated Malt Distillery: Reduced availability risks to enable higher growth of Prestige whisky and gearing up for Single Malt product:

- Construction is currently progressing as per plan.
- It has a captive **~4.0 MLPA** capacity to meet current requirement of ~2.0 MLPA for blending and future Single Malt whiskies
- It is expected to be Operational in Q4 FY26 and includes an Investment **₹ 75 Crores**

These facilities are located alongside the ~60 MLPA distillery at Rangapur, Telangana.

Aurangabad, Maharashtra (Western India)

ENA Distillation Capacity Expansion: Secure key raw material supplies by establishing in-house capabilities:

- As part of the ENA integration strategy, we acquired a **~11.0 MLPA** distillery in Aurangabad, Maharashtra, for **₹ 72 Crores** in Dec-24.
- The operations commenced in Feb-25 and it is currently operating at full capacity
- Further expansion plan is under regulatory approval process to increase capacity by an additional **~50 MLPA**, taking the total capacity to **~61 MLPA**
- It will become Operational in Q4 FY27 and includes a total investment of **~₹ 260 Crores**

*MLPA - Million litres per annum

Enhancing governance and cultural framework

Robust compliance and strong corporate governance remain critical pillars for sustainable, long-term growth. Our governance model combines independent oversight with digital tools and enterprise risk management practices that support transparency and accountability at every level. Over the past year, key initiatives have focused on strengthening board processes, integrating compliance across functions, and embedding a performance-driven culture. We partnered during the year with globally acclaimed partners to drive digitization of our compliance management system, strengthening of our enterprise risk management framework, and advancement of our ESG practices.

The following initiatives were introduced to support these objectives:

Pillar	Highlights
Independent Board Oversight	• A balanced and experienced Board with 7 Independent Directors, including 2 global professionals. • Segregation of ownership and management.
Digital Governance tools	Deployment of DESS (digital board portal for paperless meetings and evaluations) and ComRisk (enterprise-wide compliance platform). DESS LEXPLOSION INNOVATING LEGALLY!
Enterprise Risk Management	Partnership with Deloitte to implement structured risk frameworks aligned with best practices. Deloitte.
Culture and accountability	Performance-led culture driven by accountability and innovation. The ABD Employee Stock Option Scheme 2024 was approved in Dec 2024 to align leadership incentives with long-term value creation.
Governance framework	Partnered with Crisil for enhancing the overall governance framework. CRISIL An S&P Global Company

CORE BRAND PORTFOLIO

Flagship brand continues to maintain market leadership

- Officer's Choice Whisky, our flagship brand, holds a special place with Indian and global consumers. The brand has expanded its reach with enhanced retail visibility, extensive on-ground displays and targeted consumer engagement programs. With its consistently good quality, Officer's Choice Whisky prevails as the trusted choice for mass-premium whisky consumers.
- 40%+ gross margins, highest in the Mass premium category in the industry.
- Achieved sales figures of 18.3 MN cases in FY25 cases and continues to be the market leader in the mass-premium whisky segment with a share in excess of 35%.
- India's #1 exported brand, with market leadership in Middle East with growing presence in Africa
- High contribution after promotions (CAAP), given exceptionally strong brand recall and lower trade spend.
- The outlook is to consolidate and craft growth strategies with innovations, driving better value.

Awards

Officer's Choice continued its global ranking of being one of the largest whisky brands by volume and among the top **10 global spirits brand** as per the listing by Drinks International Magazine – The Millionaires' Club (CY2024).

Millionaire Brand achieving global recognition in ~15 Months of launch

- The Fastest Growing Millionaire Spirits Brand in the world for the 2nd year in a row in CY2024 and among the top 20 global whisky brands as listed by Drinks International.
- ICONiQ White Whisky stands out for its great blend, smart and contemporary packaging, and strategic young adult, unisex positioning. Crafted with precision, it is designed in clutter-breaking white for the segment with a minimalistic design approach, a contemporary, stylish, and culture-driven brand aimed squarely at India's younger, aspirational consumers.
- Launched in September 2022 in phases starting with Assam, West Bengal, Uttar Pradesh, Punjab, Arunachal Pradesh, Jharkhand, and Tripura, ICONiQ White made an immediate impact. Touched 1 Mn cases in Sep'23 – 1 year after it was progressively launched in different states.
- Further expanded in FY 25 to markets in India like – Andhra Pradesh, Karnataka, Delhi, Goa, Madhya Pradesh, Rajasthan, Meghalaya, Chandigarh, Uttarakhand. Covering 23 states and union territories and exporting to 5 countries as well.
- Launched a limited edition Iconiq Winter Whisky in Maharashtra as a 'concept whisky - Made for Winter' with warming ingredients to give Rum like experience.
- Achieved sales of 5.7 million cases, that's like 6 transactions every second in its 2nd full year of launch (FY25), it is a direct result of this focused, insight-led execution.
- The Hippy pack has been a packaging intervention which reinforces youth connect on the back of its sleek design and portability.
- Way forward, the growth momentum is expected to maintain in Indian markets and progressively expand its international footprints and product variants.

Awards

- International Spirits Challenge 2024 - Gold
- Spiritz Awards Selections 2024:
  1. Product Debut of the Year
  2. Gold
- Indian Wines and Spirits Awards 2024- 'Gold - Best indian Blended Whisky'

Millionaire Brand in the prestige segment offering distinguished and appealing choice

- Continues to enjoy position as a regional power brand in the P&A segment.
- Leverages the strength of flagship brand Officer's Choice.
- Distinctive packaging continues to stand out.
- In the coming year, Officer's Choice Blue will focus on priority markets to consolidate its position and roll out innovative consumer engagement initiatives.

Millionaire Brand offering a unique blend of Scotch malts and Indian grain spirits

- Sterling Reserve B7 is among the top 20 global whisky brands by volume.
- Since its launch in 2017, Sterling Reserve B7 (B7) has steadily built its reputation as a symbol of quality, craftsmanship, and modernity in the whisky category. A refined blend of imported Scotch malts and select Indian grain spirits, B7 offers a rich, layered experience with seven distinctive tasting notes.
- FY'25 marked a pivotal moment in the brand's journey with the introduction of a refreshed packaging design — the first major change since launch. This contemporary new look, paired with an enhanced blend, reinforces B7's commitment to delivering elevated experiences to consumers. As we continue to grow, B7 remains among the top global and domestic whisky brands, reflecting our ambition in the semi-premium segment.
- It is now the fourth-largest brand in the semi-premium whisky segment nationally.
- Way forward, Sterling Reserve B7 will focus on driving consumer trials and deepening engagement through sharp, strategic campaigns.

Awards

- Indian Wines and Spirits Awards 2024- Silver

Entry into fast-growing prestige brandy segment

- Crafted for today's discerning consumers who seek tradition with sophistication and elevated taste experiences.
- Strengthens the non-whisky premium offerings and bolsters our presence in the Prestige and Above segment.
- Distinctive packaging innovation with its 180 ml Hippy pack, making it the only brand in its segment to offer this option alongside traditional glass bottles.
- Launched in April 2025 in Karnataka to tap the growing prestige brandy market.

Crafted to elevate the whisky experience

- Srishti is an Indian admix whisky infused with India's golden saffron (Curcumin)—an ancient symbol of trade, tradition, and royalty.
- Positioned to attract value-conscious yet experience-seeking consumers, Srishti invites semi-premium whisky consumers to trade up with a product that feels both indulgent and deeply Indian.

Awards

- International Spirits Challenge 2024- Gold
- Indian Wines and Spirits Awards 2024- Silver
- Spiritz Awards Selections 2024- Silver

Our flagship in Premium whisky segment, poised for powerful growth

- Sterling Reserve B10 is a Premium whisky from ABD renowned for its exquisite taste.
- B10 has strong equity in the CSD and paramilitary channels.

Uniquely positioned in high margin Premium brandy segment

- Kyron Premium Brandy from ABD, renewed focus to improve brand footprint by extending into more states.
- Deeper penetration in existing states to gain market share.

Awards

- Indian Wines and Spirits Awards 2024- Silver

ABD's entry in the Super-Premium segment

- Our 1st super premium brand launched in high growth, high margin category.
- It is a crafted blend of 100% grain and natural spirits with delicate Juniper and 12 finest botanicals to give it a fresh and unique finish.
- It is currently available in 8 key states of Haryana, UP, Rajasthan, Chandigarh, Maharashtra, Goa, West Bengal and Karnataka .
- It is being launched in 3 additional markets in H1 FY26 alongwith exports to UAE in Q1 FY26

Expanding the gin flavour portfolio

- We introduced 2 new flavours in Maharashtra in FY25:
  1. Zoya Watermelon Gin, a unique variant in the category with the refreshing flavour of watermelon, and
  2. Zoya Espresso Coffee Gin, with the aromatic flavour of freshly brewed coffee.
- Additional 7 markets planned in FY26.

Awards

- E4M Indian Marketing awards 2024: 'Gold-Brand Identity and Packaging'
- 'Campaign Innovator of the Year' at ICONS OF GIN India 2024
- 'Best Premium Flavoured Gin (Watermelon)' at INDSPIRITs Ambrosia AWARDS 2025
- Grand Gold at Indian WINES AND SPIRITS awards 2024 for the 'Best Indian Contemporary Style Gin'
- Grand Gold at SPIRITZ Awards SELECTION 2024 in the Gin category
- International Taste Institute Brussels - Superior Taste Award 2025 - 3 Star

Expansion into Super-Premium whisky segment

- We expanded into Super-Premium Whisky category through acquisition of Woodburns Contemporary Indian Whisky.
- It is a rich Indian peat-forward whisky, made with a combination of 3 Indian malts, matured in charred oak casks that gives a unique character to the whisky.
- It is currently available in 7 states and Union territories.

New addition to Premium gin segment

- The acquisition of Pumori and Pumori Pink gin marks a new addition to the Premium Gin Family.
- Pumori Small Batch Gin earns its character from a bouquet of Himalayan juniper and a carefully selected melange of 12 Indian botanicals.
- It is currently available in 3 states and the plan is to strengthen the footprint in the current markets.

New addition to Premium rum segment

- We entered into the Luxury rum category with the acquisition of 2 variants of Segredo Aldeia.
- Portuguese for 'Secret Village'- Segredo Aldeia draws from Goa's rich and diverse history to recreate a spirit from an era gone by.
- It is currently available in 3 states and the plan is to strengthen the footprint in the current markets.

Note: The Board approved acquisition of the above brands in January 2025

ABD's entry in the Luxury segment

- Our first Blended Malt Scotch whisky.
- It is crafted from a blend of Single Malts from Speyside and the Highlands, inspired from the Bauhaus Movement that reflects the unity of all art and features a perfect balance of depth and sophistication, with rich, distinctive flavor notes
- It is currently available in key markets of Maharashtra, Delhi, Uttar Pradesh, Haryana, Goa, West Bengal and Karnataka.

Awards

- IndSpirits Ambrosia Awards – 2025:
  - Best Packaging (Digital Integration)'
  - Best Blended Malt Scotch Whisky – BII'
  - New Product of the Year'

Partnership with Roust Corporation

- ABD partnered with Roust Corporation to introduce the world's No. 1 Russian Premium Vodka to India.
- **Market Leader:** Russian Standard Vodka holds a 30% share in Russia's premium vodka market and is exported to over 85 countries.
- **Strategic Collaboration:** Combines ABD's extensive distribution network and marketing expertise with Roust's premium portfolio namely Russian Standard Original, Gold and Platinum.
- To be launched in Maharashtra in Q1 FY26.

PEOPLE-FIRST. PURPOSE-LED

Our people remain at the heart of how we build, operate and grow. The HR strategy is closely aligned to the broader business goal of becoming a value-creating organization that drives both individual development and enterprise effectiveness. We are committed to foster a workplace culture that empowers our teams, supports career progression, and strengthens high levels of engagement across all levels.

Social media ratings

This commitment is reflected in the feedback shared by current and former employees on Ambition Box, a platform that is owned by the same organization that manages Naukri.com. As of March `25, our Company holds an **index score of 4.1**—which is higher than the pan India peers average of 3.9.

Upskilling for evolving roles

Capability development continues to be a strategic enabler as ABD transitions into a more diversified spirits Company. The HR team has actively addressed shifting role expectations, especially in light of internal mobility and the expanding premium portfolio. During the year, two focused digital learning initiatives were rolled out to meet emerging capability needs.

First-time leadership program

This program was crafted for employees either newly promoted or transitioned into managerial roles through internal movement. It focused on foundational leadership skills including communication, team management, goal setting, and performance feedback. The goal was to equip first-time managers with the clarity and confidence to lead teams effectively from day one, especially in dynamic, high growth business verticals.

Behavioral interviewing skills

Conducted via LinkedIn Learning, this training focused on strengthening recruitment quality by standardising interviewing techniques across the organization. It introduced managers to competency-based assessment models, structured question framing, and objective evaluation methods. This initiative has led to stronger alignment between hiring decisions and our Company's evolving role structures and business needs.

Safety training

ABD places a high priority on workplace safety. To ensure a safe working environment across all manufacturing units there is an annual safety training calendar that defines the base level programs that need to be covered across all units. The progress of these trainings is monitored monthly to ensure compliance and effectiveness. In addition, every year all our manufacturing units observe National Safety Week to raise continued awareness about workplace hazards and educate employees on safe practices. The initiative is aimed to reinforce a culture of safety and empower workers with the knowledge to prevent accidents and injuries.

Beyond the desk

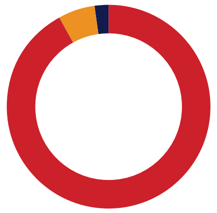
Employee well-being remains a critical focus area, addressed through both physical and mental health initiatives. All employees are covered under comprehensive medical insurance, including life and accident coverage. Our partnership with mental wellness platform **AMAHA** ensures access to confidential support, with continued efforts to drive awareness and adoption across locations. These initiatives are supported by digitised HR tools that help ensure timely access and continuity of support.

amaha
YOUR MENTAL HEALTH PARTNER

Employee engagment

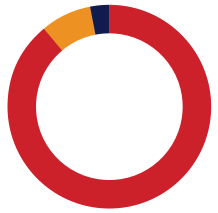
ABD conducted an anonymous Employee Engagement survey to measure satisfaction on key engagement drivers and initiatives. 92% of employees gave a Top 2 rating to the question "I am Happy to be working at ABD". 89% of the employees also gave a Top 2 rating to the question" I see value in the Emotional Wellbeing Program (EWP) with Amaha" and 92% of the employees gave a Top 2 rating to the question "I find value in the Learning and Development opportunities offered to me through the LinkedIN Learning portal"

I am Happy to be working with ABD



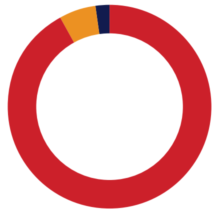
- Yes – **92%**
- Neutral – **6%**
- No – **2%**

I see value in the Emotional Well-Being Program (EWP) with Amaha



- Yes – **89%**
- Neutral – **8%**
- No – **3%**

I find value in the Learning and Development



- Yes – **92%**
- Neutral – **6%**
- No – **2%**

Beyond the workplace

Engagement activities are designed to build a sense of belonging and community. Over the year, participation remained high across sporting and recreational initiatives, including cricket league, chess tournaments, and carrom competitions, International Women's Day, Independence Day, Diwali and Xmas celebrations where we value people. These events provided informal yet effective channels to encourage cross-functional collaboration and team bonding.

Beyond recreation, stronger onboarding processes and focused drive on internal growth and movements through the Internal Job Portal (IJP) initiative have helped improve early integration and career visibility reinforcing long-term retention and growth within the organization.

ENVIRONMENT STEWARDSHIP TOWARDS A LIGHTER FOOTPRINT

Our focus is on improving resource efficiency while aligning with long-term environmental goals. From packaging innovations to sustainable investments, our Company continues to make measurable progress in reducing its ecological footprint.

Material and emissions efficiency

The continued shift from glass to PET bottles in Officer's Choice Whisky brand has contributed to a significant reduction in packaging weight and associated emissions. PET bottles are approximately 10 times lighter than glass, leading to fuel savings during transport and reduced dependence on stronger cartons and partitions.

Water conservation and efficiency

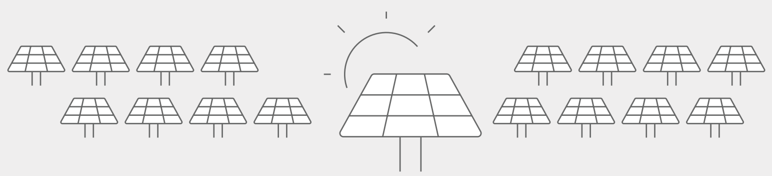
Water consumption per litre of alcohol produced was reduced by **~23%** in FY25 as compared to last year. This improvement was driven by the process improvement, installation of new cooling tower with better efficiency and continuous monitoring at high-consumption points. Our Company is targeting further reduction to below **7L/litre** of alcohol in the coming year.

Renewable and cleaner energy use

In our Rangapur distillery, we invested in a Fuel handling system to enable increased use of biomass (husk) as fuel. Approximately **13% of fuel consumption** in FY25 came from biofuels, resulting in a substantial reduction in carbon emissions. Additional clean energy initiatives included:

Specific energy consumption(KWH/BL of Alcohol) reduced by
7%
across distillery and Own bottling unit operation

Continued reduction in coal dependency, with
14,041 MT
GHG emission avoided through use of Husk



Packaging optimization

Paper packaging

By optimizing outer cartons and partitions due to the shift to PET, we have achieved a reduction in the quantity of paper used. This has not only decreased our environmental impact but also contributed to overall resource efficiency.

Glass bottles

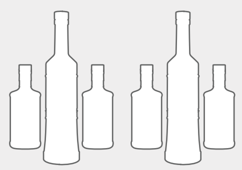
Optimization of glass weight has resulted in significant reduction in glass usage and increase in market bottles usage. This has not only decreased our environmental impact but also contributed to overall resource efficiency.

Lighter
cartons and simplified partitioning

Estimated paper packaging material saving of
1,306 MT
across all units compared to FY24

Enhanced
transport efficiency
and reduced loading volume

A GHG emission reduction of
19,372 MT
compared to FY24

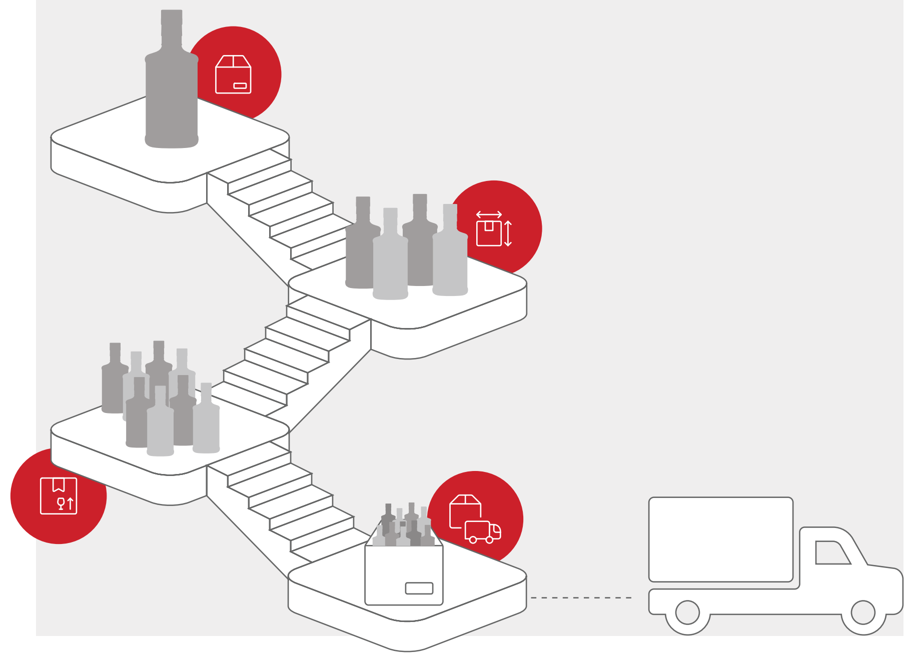


Light
weight bottles

Increase in
recycled
bottles usage

Enhanced
transport efficiency

Estimated glass usage reduction of
~5%
across all units compared to FY24



DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting their 17th (Seventeenth) Annual Report on the business performance and operations of the Company **("the Company" or "ABDL")** along with the Audited Financial Statements for the financial year ended March 31, 2025 ('the Year' or 'FY 2025')

1. FINANCIAL SUMMARY & OPERATIONAL HIGHLIGHTS:

The Audited Financial Statements for the Financial Year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognized accounting practices and policies to the extent applicable. The Company's performance during the financial year under review as compared to the previous financial year is summarized below:

(Amount ₹ in lakhs)

Particulars	**Standalone**		**Consolidated**	
	2024-2025	**2023-2024**	**2024-2025**	**2023-2024**
Revenue from Operations	8,07,296.11	7,66,857.03	8,07,315.46	7,66,857.03
Other Income	2,143.99	729.42	2,086.81	626.04
Total Expenses	7,82,358.25	7,65,320.47	7,82,830.00	7,65,706.04
Profit Before exceptional items and Tax	**27,081.85**	**2,265.98**	**26,572.27**	**1,777.03**
Less : Exceptional items	-	498.62	-	498.62
Less : Tax Expenses / (credit)	7,068.97	1,095.79	7,087.71	1,095.52
Profit after Tax	**20,012.88**	**671.57**	**19,484.56**	**182.89**
Add : Other Comprehensive	69.25	(100.38)	69.25	(100.38)
Total Comprehensive Income	20,082.13	571.19	19,553.81	82.51
Reserve and Surplus at the Beginning of the year (Retained earnings)	12,234.12	11,662.93	9,919.95	9,837.44
Surplus carried forward to Balance Sheet	32,316.25	12,234.12	29,193.76	9,919.95

2. DIVIDEND

The Board of Directors ('the Board') are pleased to recommend a final dividend of ₹3.60/- (Rupees Three and Sixty Paise Only) per equity share having the face value of ₹2.00/- (Rupees Two Only) each fully paid up, i.e., (180%) for the financial year ended March 31, 2025. The dividend is, subject to the approval of the Members at the Annual General Meeting ("AGM") to be held on Tuesday, July 8, 2025 will be paid on or after Wednesday, July 9, 2025 but within a period of Thirty (30) days from the date of Declaration at AGM to the Members whose names appear in the Register of Members, as on the record date, i.e. Friday, June 27, 2025.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

In accordance with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **["SEBI (LODR) Regulations, 2015"/ SEBI Listing Regulations]** and any amendments thereto, your Company have formulated a Dividend Distribution Policy, which sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders. The policy is hosted on the Company's website and can be accessed at www.abdindia.com.

3. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for the financial year ended March 31, 2025 in the distributable retained earnings.

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

Financial Year 2024-25 marked a significant milestone as our first financial year as a listed entity, distinguished by record financial performance and the successful execution of several strategic initiatives aligned with our sustainable growth agenda.

Your Company achieved sales of 33.1 million cases in FY 2024-25, growing at 4.7%, ahead of the industry growth of 1.6%.

At a consolidated level, Income from Operations increased by 6.2% year-on-year to ₹3,54,075.18 lakhs, led by robust growth in the Prestige & Above (P&A) category and further supported by solid performance in the Mass Premium segment.

We delivered our highest-ever EBITDA of ₹45,142.82 lakhs, reflecting a substantial growth of 81.7% over FY24, underpinned by a 512-basis point improvement in gross margins—rising to 42.1% in FY25 from 37.0% in FY24.

Net Profit reached a record ₹19,484.56 lakhs, a significant turnaround from ₹182.89 lakhs in FY24.

Our P&A salience strengthened to 40.4% in FY25 from 37.3% in the previous year, driven by the strong momentum of ICONiQ White.

Officer's Choice Whisky maintained its esteemed global standing as one of the largest whisky brands by volume and continues to feature among the top 10 global spirits brands, as per Drinks International Magazine – The Millionaires' Club (CY2024).

With sales of 18.3 million cases in FY25, the brand retains its leadership in the mass premium whisky segment, commanding a market share exceeding 35%. Officer's Choice also continues to be India's #1 exported spirits brand, with established leadership in the Middle East and a steadily expanding footprint across African markets.

Our flagship brand holds a strong emotional connect with both Indian and global consumers. Its growing reach has been enabled by enhanced retail visibility, impactful in-store displays, and targeted consumer engagement initiatives.

Officer's Choice Whisky remains the preferred and trusted choice in the mass premium segment, owing to its consistent quality and value proposition. The brand delivered gross margins more than 40%—the highest in the mass premium whisky category.

ICONiQ White Whisky continued its extraordinary growth trajectory, earning the title of The Fastest Growing Millionaire Spirits Brand in the World for the second consecutive year in CY2024, as per Drinks International – The Millionaires' Club. The brand also ranked among the top 20 global whisky brands, further cementing its rising stature in the global spirits landscape.

ICONiQ White is distinguished by its exceptional blend, modern and minimalistic packaging, and its sharp positioning as a unisex, youth-centric brand. Crafted with precision, its unique white design breaks conventional category codes, appealing strongly to India's younger, aspirational consumers. The brand embodies contemporary style and cultural relevance.

In FY25, we introduced a limited-edition ICONiQ Winter Whisky in Maharashtra, conceptualised as a 'whisky made for winter', infused with warming ingredients that offer a rum-like experience — a category innovation designed to drive seasonal relevance.

ICONiQ White achieved a remarkable sales milestone of 5.7 million cases in FY25, reflecting a 150.6% growth over FY24 sales of 2.3 million cases. Packaging innovations such as the Hippy Pack have further reinforced the brand's connect with younger audiences, combining sleek design with portability to enhance on-the-go consumption appeal.

Officer's Choice Blue, our deluxe whisky offering, continues to maintain its position as a regional power brand within the Prestige & Above (P&A) segment, underscoring its sustained consumer relevance in key markets.

Sterling Reserve B7 remained a significant contributor to our portfolio. Since its launch in 2017, B7 has evolved into a symbol of quality, craftsmanship, and contemporary appeal in the whisky category. A refined blend of imported Scotch malts and select Indian grain spirits, B7 delivers a nuanced experience through its seven distinctive tasting notes.

It ranks among the top 20 global whisky brands by volume currently holding the position of the fourth-largest brand in India's semi-premium whisky segment.

FY25 marked a defining chapter for the brand with the rollout of its first major packaging refresh since inception. The new design, coupled with an enhanced blend, reflects the brand's continued commitment to delivering elevated, premium experiences to its growing consumer base.

Srishti is a distinctive Indian admix whisky infused with golden saffron (Curcumin)—a timeless symbol of tradition, trade, and royalty. It is thoughtfully positioned to appeal to value-conscious, experience-seeking consumers, offering a unique proposition that blends indulgence with deep-rooted Indian heritage. Srishti encourages semi-premium whisky consumers to trade up by delivering a product that is both culturally resonant and sensorially rich.

Sterling Reserve B10, a premium whisky offering from ABD, continues to be recognised for its refined taste and superior quality. The brand enjoys strong consumer equity, particularly within the Canteen Stores Department (CSD) and paramilitary channels, reinforcing its reputation in trusted, high-volume institutional markets.

Kyron Premium Brandy, a key player in our premium brandy portfolio, remains an area of strategic focus. During FY25, we intensified efforts to expand Kyron's geographic footprint while simultaneously deepening distribution and visibility in existing ones to drive market share gains.

Golden Mist Brandy is crafted for today's discerning consumers who value a refined blend of tradition and sophistication. Positioned to deliver elevated taste experiences, the brand enhances our premium portfolio beyond whisky and reinforces our presence in the Prestige & Above segment.

A key differentiator for Golden Mist is its distinctive packaging innovation—the introduction of a 180 ml Hippy Pack, making it the only brand in its category to offer this convenient, contemporary format alongside traditional glass bottles.

Launched in April 2025 in Karnataka, Golden Mist aims to capitalise on the growing demand for premium brandy in key southern markets, further expanding our footprint in this high-potential segment.

Expanding the Super-Premium to Luxury Portfolio

FY25 marked a strategic leap in our journey towards premiumisation with the establishment of ABD Maestro Private Limited a dedicated super-premium to luxury vertical launched in partnership with Bollywood youth icon, Ranveer Singh. This initiative reflects our intent to build a high-margin, high-growth portfolio that resonates with new-age consumers seeking elevated and experiential offerings.

We made significant strides through both organic innovation and strategic acquisitions:

- Brand Building: We launched Arthaus, our first luxury Blended Malt Scotch Whisky, crafted from a blend of Single Malts from Speyside and the Highlands. Inspired by the Bauhaus Movement, Arthaus represents a confluence of artistic expression and craftsmanship, delivering a rich, balanced profile of depth and sophistication.
- Super-Premium Gin Innovation: Our flagship super-premium gin, Zoya, crafted from 100% grain and natural spirits, delicately balances juniper with 12 botanicals. In FY25, we expanded the portfolio with two new flavour variants in Maharashtra:
  - o Zoya Watermelon Gin – a category-first with a refreshing summer profile, and
  - o Zoya Espresso Coffee Gin – infused with the bold aroma of freshly brewed coffee.
- Acquisitions to Strengthen Premium Portfolio:
  - o Woodburns Contemporary Indian Whisky – A rich, peat-forward Indian whisky made from three Indian malts and matured in charred oak casks, now strengthens our presence in the Super-Premium Whisky category.
  - o Pumori and Pumori Pink Gin – Crafted in small batches, Pumori draws character from Himalayan juniper and a medley of 12 Indian botanicals, enriching our Premium Gin portfolio.
  - o Segredo Aldeia Rum – With two variants acquired, this luxury rum brand, meaning "Secret Village" in Portuguese, draws from Goa's storied heritage and artisanal rum-making traditions.
- International Partnerships

In a major development, ABD entered a strategic partnership with Roust Corporation to introduce the world's No.1 Russian premium vodka brand, Russian Standard, to India. Holding a 30% share in Russia's premium vodka market and exported to over 85 countries, Russian Standard's range—including Original, Gold, and Platinum—expected to be launched in Maharashtra in Q1 FY26, combining Roust's global pedigree with ABD's robust distribution and marketing expertise.

These developments reflect our firm commitment to building a future-ready, premiumised portfolio that meets the aspirations of evolving Indian consumers while unlocking long-term value.

5. FINANCIAL HIGHLIGHTS (STANDALONE):

The Company is engaged in the business of manufacturing and marketing of Indian-Made Foreign Liquor **('IMFL')** products. There has been no change in the business of the Company during the financial year ended March 31, 2025.

During the year under review, your Company has recorded revenue of ₹ 807,296.11 lakhs, marking a growth of **5.25%** as compared to ₹ 7,66,857.03 lakhs during the previous year. The total expenses during the year increased by **2.23%** to ₹ 7,82,358.25 lakhs as compared to ₹ 7,65,320.47 lakhs during the previous year.

Consequently, your Company's profit before exceptional item and tax for the year stood at ₹ 27,081.85 lakhs, representing a significant increase of approximately **1,094%** over ₹ 2,265.98 lakhs in the previous year. After providing for income tax, Profit After Tax was ₹ 20,012.88 lakhs, registering a remarkable growth of **2,875%** compared to ₹ 671.57 lakhs during the previous year.

6. INITIAL PUBLIC OFFERING (IPO) AND UTILIZATION OF PROCEEDS

During the financial year 2024–25, the Company launched its Initial Public Offering (IPO), comprising a total of 53,390,079 equity shares of face value ₹2/- each, at a price of ₹281/- per share (including a premium of ₹279/- per share). The IPO included a Fresh Issue of 35,596,486 equity shares and an Offer for Sale (OFS) of 17,793,593 equity shares by the Promoter(s)/ Promoter Group, aggregating to approximately ₹1,499.90 crore.

The proceeds from the IPO have been utilized during the financial year ended March 31, 2025, in accordance with the objects of the offer as stated in the prospectus. There has been no deviation or variation in the utilization of funds from the stated purposes. A certificate confirming the same, duly reviewed by the Audit Committee, has been submitted to the stock exchanges as required under Regulation 32 of the SEBI Listing Regulations.

7. SHARE CAPITAL:

There was no change in the Authorized Share Capital of the Company during the year. However, pursuant to the IPO, the Issued, Subscribed, and Paid-up Share Capital increased to ₹5594.20 lakhs comprising 27,97,10,151 equity shares of ₹2/- each as on July 2, 2024.

As of March 31, 2025, the Issued, Subscribed, and Paid-up Share Capital remained unchanged at ₹5594.20 lakhs, consisting of 27,97,10,151 equity shares of ₹2/- each.

8. UNCLAIMED DIVIDEND AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the year under review, the Company was neither liable to transfer any amount to the Investor Education and Protection Fund (IEPF), nor was any amount lying in the Unpaid Dividend Account of the Company for the Financial Year 2024–2025.

9. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

During the year under review, there were no shares lying in the Demat Suspense Account or the Unclaimed Suspense Account. Accordingly, the disclosure requirements under Regulation 39(4) of the SEBI Listing Regulations are not applicable.

10. EMPLOYEE STOCK OPTION SCHEME

During the year under review, the Company has introduced the 'ABD Employee Stock Option Scheme 2024' ("ESOS 2024" / "Scheme"). Under the Scheme, the Company aims to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 1,39,85,508 (One Crore Thirty-nine lakhs Eighty-five Thousand Five Hundred and Eight Only) employee stock options ("Options").

The ESOS scheme was approved by shareholders of the Company on March 15, 2025 through postal ballot in compliance SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations 2021"), and the particulars of the scheme as required is hosted on the website of the Company at https://www.abdindia.com/.

The Company is in the process of seeking approval from the Members to extend the benefits of **ESOS 2024** to the employees of its subsidiary company(ies).

11. SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURE COMPANIES:

Subsidiaries

As on March 31, 2025, your Company has 11 (Eleven) subsidiaries, viz, NV Distilleries & Breweries (AP) Private Limited, Deccan Star Distilleries India Private Limited, ABD Dwellings Private Limited, Madanlal Estates Private Limited, Sarthak Blenders and Bottlers Private Limited, Chitwan Blenders & Bottlers Private Limited, Allied Blenders and Distillers (UK) Limited, Allied Blenders and Distillers Maharashtra LLP (under IND-AS) and ABD Foundation. Further, Minakshi Agro Industries LLP (under IND-AS) became a subsidiary with effect from December 10, 2024, and ABD Maestro Private Limited became a subsidiary with effect from February 28, 2025. No company ceased to be a subsidiary of the Company during the financial year under review.

The Company ensures that all compliances relating to its subsidiaries are duly met in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Your Company has formulated a Policy for determining 'Material' Subsidiaries pursuant to the provisions of Regulation 16 of SEBI Listing Regulations. The said Policy is available on the Company's website at https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/

A report on the performance and financial position of subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to Section 129 of the Act is provided in Form AOC-1 as "**Annexure A**", which forms an integral part of the Board's Report

Joint Ventures ("JVs")/ Associate Companies

The Company does not have any JVs or Associate Companies during the year or at any time after the closure of the year and till the date of this Annual Report at https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/.

12. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with Chapter V of the Act is not applicable.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions undertaken by the Company during the year under review were reviewed and approved by the Audit Committee and were in accordance with the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, formulated and adopted by the Company. The Audit Committee has granted omnibus approvals for certain transactions that are repetitive in nature or are unforeseen, if any, and such transactions are subsequently reviewed by Audit Committee on a periodic basis.

All contracts, arrangements, and transactions entered into with Related Parties during the year under review were in the ordinary course of business and on arm's length basis. The Company has not entered into any transaction with related parties which could be considered material in accordance with the policy of the Company and SEBI Listing Regulations. Further, there are no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel ("KMP") or Senior Management Personnel that may have a potential conflict with the interest of the Company at large. All related party transactions have been appropriately disclosed in the Notes to the Financial Statements forming part of this Annual Report.

During the year, no transactions were carried out that requires reporting in Form AOC – 2, pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014

The policy is hosted on the Company's website at https://www.abdindia.com/investor-relations/corporate-governance/policies-schemes/.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO:

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure B** and forms part of this Report.

15. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2025, is available on Company's website at www.abdindia.com.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans granted, guarantees provided, investments made, or security provided by the Company under Section 186 of the Act, Regulation 34(3) and Schedule V of the SEBI Listing Regulations forms part of this Annual Report in Notes to the standalone financial statements for the Financial Year ended March 31, 2025.

17. DISCLOSURE UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

In terms of Section 134(3)(l) of the Act except as disclosed elsewhere in this report, no material changes and commitments that could affect the Company's financial position have occurred between the end of the Financial Year 2024-2025 of the Company and date of this report.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The internal auditor consults and reviews the effectiveness and efficiency of the internal financial control systems and procedure to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

19. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL ("KMP"):

Board of Directors

Your Company's Board comprises 14 (Fourteen) Members as on the date of this Report, the details of the same are as below:-

Sr. No.	Name	Designation
1.	Mr. Kishore Rajaram Chhabria	Non-Executive – Non-Independent Director, Chairman
2.	Mrs. Bina Kishore Chhabria	Non-Executive – Non-Independent Director - Co-Chairperson
3.	Mr. Alok Gupta	Managing Director

Sr. No.	Name	Designation
4.	Mr. Shekhar Ramamurthy	Whole-time Director designated as Executive Deputy Chairman
5.	Mrs. Resham Chhabria J Hemdev	Whole-time Director designated as Vice Chairperson
6.	Mr. Balaji Viswanathan Swaminathan	Independent Director
7.	Mr. Vivek Anilchand Sett	Independent Director
8.	Mr. Paul Henry Skipworth	Independent Director
9.	Ms. Rukhshana Jina Mistry	Independent Director
10.	Mr. Nasser Mukhtar Munjee	Independent Director
11.	Mr. Narayanan Sadanandan	Independent Director
12.	Mr. Mehli Maneck Golvala	Independent Director
13.	Mr. Maneck Navel Mulla	Non-Executive - Non Independent Director
14.	Mr. Arun Barik	Whole-time Director designated as Executive Director

Appointment and Change in designation of Directors during the year:

The appointment and remuneration of Directors are governed by the Nomination and Remuneration Policy ("NRC Policy") devised by the Company. The NRC policy is also available on the website of the Company and can be accessed at www.abdindia.com

Further, there were following changes in the directorate during the year under review:

The Board of Directors of the Company at its meeting held on October 11, 2024, basis the recommendation of the NRC and based on the evaluation of the balance of skills, knowledge, experience and expertise considered and approved the appointment of Mr. Nasser Mukhtar Munjee (DIN: 00010180) as Additional Director (Non-Executive, Independent) for a period of 5 (Five consecutive years commencing from October 11, 2024, to October 10, 2029, who is not liable to retire by rotation. The said appointment was subsequently approved by the Members on December 13, 2024, by means of Postal Ballot.

The Board of Directors of the Company at its meeting held on January 29, 2025, based on the recommendation of NRC of the Board, re-appointed Mr. Shekhar Ramamurthy (DIN: 00504801) as Whole-time Director designated as Executive Deputy Chairman for a further term of 2 (Two) years commencing from April 1, 2025 to March 31, 2027 (both days inclusive), liable to retire by rotation. The aforesaid re-appointment of Mr. Shekhar Ramamurthy was subsequently approved by the Members on March 15, 2025, through Postal Ballot.

The Board of Directors, at its meeting held on March 31, 2025, based on the recommendation of the NRC and subject to the approval of the shareholders, re-appointed Mrs. Resham Chhabria J Hemdev (DIN: 00030608) as Whole-time Director, designated as Vice Chairperson, for a further term of three (3) years commencing from April 1, 2025, and Mr. Arun Barik (DIN: 07130542) as Whole-time Director, designated as Executive Director, for a further term of three (3) years commencing from August 9, 2025; both appointments being liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013.

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Alok Gupta, Managing Director and Mr. Maneck Navel Mulla, Non-Executive Director, are liable to retire by rotation at the forthcoming AGM and being eligible have offered themselves for re-appointment. The Board recommends re-appointment of Mr. Alok Gupta and Mr. Maneck Navel Mulla for the consideration of the Members at the forthcoming AGM. The relevant details including profile of Mr. Alok Gupta and Mr. Maneck Navel Mulla are disclosed under the Notice of AGM and Report on Corporate Governance forming part of this Annual Report.

Cessation

During the year under review, Mr. Vinaykant Tanna (DIN: 09680693), Non-Executive, Independent Director, tendered his resignation from the Board w.e.f October 10, 2024, due to his inability to commit required time to discharge his duties. Mr. Tanna had also confirmed that there were no other material reason other than those stated above. The Board placed on records its appreciation towards Mr. Tanna for the valuable guidance and services rendered by him during his tenure as an Independent Director of the Company.

Key Managerial Personnel ("KMP")

In accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the following are the KMPs of the Company as on the date of this Report:

1. Mr. Alok Gupta, Managing Director;
2. Mr. Anil Somani, Chief Financial Officer;
3. Mr. Ritesh Shah, Company Secretary & Compliance Officer and Chief Legal Officer and
4. Manoj Kumar Rai, Chief Revenue Officer.

During the year under review, Mr. Ramakrishnan Ramaswamy, Chief Financial Officer, relinquished his position on attaining the superannuation age, w.e.f. close of business hours of September 4, 2024 and Mr. Anil Somani was appointed as Chief Financial Officer w.e.f. September 5, 2024.

Further, Mr. Ankur Sachdeva, the Chief Revenue Officer and designated Key Managerial Personnel, resigned from his position on December 8, 2024. Subsequently, Mr. Manoj Kumar Rai was appointed as the Chief Revenue Officer, effective October 14, 2024. Additionally, Mr. Bikram Basu, Chief Innovation and Strategy Officer and designated Key Managerial Personnel of the Company, relinquished his position effective March 31, 2025, and was appointed as the Managing Director of a subsidiary company.

Declaration by Independent Directors:

All the Independent Directors of your Company have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors of the Company including those appointed during the year possess requisite qualifications, expertise and experience in the varied fields and holds highest standards of integrity.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board and Senior Management as per Regulation 26(3) of SEBI Listing Regulations.

The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

Board Evaluation

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship, Risk Management and Corporate Social Responsibility ("CSR") Committee.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

Disqualification of Directors:

During the year under review, none of the Directors on the Board were disqualified under Section 164(2) of the Act. The Company has received declarations from all Directors confirming that they are not disqualified to act as Directors under any applicable laws.

20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has put in place a structured familiarisation programme for its Independent Directors to enable them to understand the Company's business model, operations, regulatory environment, and their roles and responsibilities as Independent Directors. During the year under review, the Independent Directors were provided with periodic presentations on the Company's financial performance, business updates, risk management framework, compliance requirements, and other relevant aspects. This enables them to contribute effectively to the Board's deliberations and decisions.

21. FINANCE:

During the year under review, the Company availed various credit facilities from the existing banking partners to meet its business requirements. The Company has been regular in servicing its debt obligations, including payment of interest and repayment of principal amounts to term lenders. There has been no default in the repayment of any interest or principal amount during the financial year.

During the financial year under review, the Company has availed unsecured loan from a Director of the Company. The Company has also obtained a written declaration confirming that the amount lent is not derived from funds acquired by borrowing or accepting loans or deposits from others. Accordingly, in terms of Rule 2(1)(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014, this amount is exempted from 'Deposit'. The necessary details thereof is disclosed in the Notes to the Financial Statements forming part of this Annual Report.

22. CREDIT RATING:

The Company's financial discipline and prudence is reflected in the strong credit rating ascribed by the rating agencies. During the year under review, India Ratings & Research has upgraded the bank loans rating of the Company from 'IND BBB+' to 'IND A-' with Positive Outlook. The upgrade reflects a significant improvement in the Company's financial profile post the completion of its initial public offering (IPO) in July 2024.

23. RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS:

The Company has well established, comprehensive and adequate internal controls commensurate with the size of the operations, which are designed to assist in identification and management of business risks and ensure high standards of corporate governance. The internal financial controls have been documented, digitized and embedded in the business processes. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Assurance on the effectiveness of internal financial controls is obtained through monthly management reviews, control self-assessment and continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of internal auditors to the Audit Committee of the Board.

To further strengthen the compliance processes the Company has an internal compliance tool for assisting statutory compliances. This process is automated and generate alerts for proper and timely compliance. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

As per the requirements of SEBI Listing Regulations, a Risk Management Committee has been constituted with responsibility of preparation of risk management plan. The details of the constitution, authority and terms of reference of the Risk Management Committee is captured in the corporate governance report. The Company's risk management framework supports an efficient and risk-conscious business strategy, delivering minimum disruption to business and creating value for our stakeholders. The Company has in place a Risk Management Policy which is available on the website of the Company www.abdindia.com

24. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Your Company is an equal opportunity employer and is committed to creating a healthy working environment that enables employees to work without fear of prejudice and gender bias. Your Company is committed to ensure that every employee is treated with dignity and respect and works in a conducive work environment, which promotes professional growth of employee and encourages equality of opportunity.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee and also framed and adopted the policy for the Prevention of Sexual Harassment at Workplace. During the year under review, no complaint was received.

The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Officer, Mumbai pursuant to section 21 of the aforesaid Act and Rules framed thereunder.

25. VIGIL MECHANISM

In compliance with Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established vigil mechanism and adopted a Whistle Blower Policy. This policy enables employees to report concerns related to fraud, malpractice, or any activity contrary to the Company's interests or societal welfare. The policy ensures protection for employees who report unacceptable or unethical practices, fraud, or legal violations, shielding them from retaliation. This Policy is also applicable to the Directors of the Company. All cases reported as part of whistle-blower mechanism are taken to their logical conclusion within a reasonable timeframe. Details of the complaints received, and the actions taken, if any, have been reviewed by the Audit Committee. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. The Vigil Mechanism Policy has been hosted on the website of the Company and can be accessed at www.abdindia.com.

26. PERSONNEL / HUMAN RESOURCES DEVELOPMENT

The employees, as always remain the most valuable asset for the Company and the Company's thrust area is to attract, develop and retain talent. The Company continues to maintain an open culture, congenial work atmosphere and healthy industrial relations, and is committed to providing the employee with a pragmatic workplace. During the year under review the Company has launched the following new initiatives on the Human Resource front:

i) Total rewards Mindset:

In line with the Company's transformation journey, the Company has adopted a Total Rewards mindset that aligns individual performance with business outcomes. Key performance indicators and evaluation frameworks have evolved from being task-oriented to outcome-oriented, reflecting the Company's commitment to driving accountability and results.

The company's rewards philosophy is built on the principle of recognizing and rewarding those who deliver on defined targets and contribute meaningfully to the company's growth. Performance-based differentiation is central to the Company's approach, ensuring that high performers are acknowledged through both financial and non-financial rewards.

Additionally, the Company leveraged on a robust market salary benchmarking for annual increment planning, ensuring competitiveness and fairness in the compensation practices. This shift in mindset underscores the Company's focus on creating a performance-driven culture that attracts, retains, and motivates top talent.

ii) On Premise Team

As the company accelerates its premiumization strategy, HR has played a critical role in enabling this shift by aligning talent with emerging business priorities. A key initiative has been the creation of a dedicated team of on-premise sales specialists, focused exclusively on driving the luxury portfolio across top hotels and premium dining establishments in key cities.

This specialized talent pool has been carefully curated with a focus on high-touch sales capabilities, deep product knowledge, and an understanding of luxury consumer behavior. Targeted hiring, bespoke training programs, and performance-linked rewards have been implemented to support this strategic shift. This marks a significant step in reinforcing the company's commitment to premium offerings and enhancing brand presence in influential on-premise channels.

iii) Retention of Talent

Retaining high-quality talent continues to be a strategic priority for the Company. The company has taken focused steps to create an environment where employees are encouraged to grow and thrive within the organisation. A key initiative in this direction has been the strengthening of our structured Internal Job Posting (IJP) process, which enables internal talent to explore lateral and upward career opportunities across functions and geographies. This not only fosters career progression but also enhances cross-functional learning and engagement.

Additionally, the Company actively promotes an employee referral program, encouraging colleagues to refer skilled and like-minded professionals from their networks. This not only supports our talent acquisition efforts but also helps strengthen cultural alignment and improve retention outcomes.

Through these initiatives, the Company aims to build a culture of trust, opportunity, and long-term career commitment.

iv) Learning and Development

The Company continues to invest in building a learning culture that empowers employees to grow both personally and professionally. A key enabler of this has been our digital learning platform, which provides employees with on-demand access to a wide range of curated content and programs across functional, behavioral, and leadership topics.

As part of the Performance Management process, supervisors play an active role in recommending relevant training interventions, many of which are delivered seamlessly through the digital platform. This ensures that development efforts are closely aligned with individual performance and career goals.

To support capability building at key transition points, all first-time managers are required to undergo a mandatory training program before assuming their new responsibilities. Furthermore, to drive consistent and effective hiring practices, all hiring managers are mandated to complete a customised training module focused on interviewing skills and selection best practices—delivered via the same digital platform.

These structured learning interventions are designed to create a future-ready workforce and reinforce our commitment to continuous development.

v) Predictive Modelling for Hiring:

As part of the ongoing commitment to building a future-ready workforce, the Company is in the process of implementing predictive modelling for hiring to strengthen the talent acquisition strategy. This initiative is designed to anticipate potential attrition by analyzing a range of internal and external data points, including market environment trends, employee tenure in specific roles, individual performance levels, and the criticality of roles to business continuity.

The objective is to proactively identify roles and locations where attrition is likely to occur, enabling to create targeted hiring pipelines in advance. This forward-looking approach will significantly reduce turnaround time for critical hires, minimize business disruption, and enhance workforce stability. By leveraging data-driven insights, the aim is to make the hiring processes more agile and responsive to future talent needs.

vi) Succession planning:

The Company is working on implementing a succession planning process in the coming year. Critical talent was identified via the potential assessment tool using the 5 box Talent Grid. The identified pool will be part of critical development and retention programs to be initiated in the current financial year.

27. INSURANCE

The Company has taken adequate insurance cover for all its assets, including buildings, plant and machinery, stocks, and other insurable interests, to safeguard against risks such as fire, theft, and other unforeseen events.

28. STATUTORY AUDITORS AND AUDITORS REPORT:

At the 15th Annual General Meeting (AGM) of the Company held on July 31, 2023, M/s. Walker Chandiok & Co LLP., Chartered Accountants, Mumbai (Firm Registration Number: 001076N / N500013), were appointed as the Company's Statutory Auditors from the conclusion of the 15th AGM till the conclusion of the 20th AGM to be held in year 2027.

The Statutory Auditors have confirmed that they meet the independence criteria as prescribed under the

Companies Act, 2013. They also satisfy the eligibility and qualification requirements under the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules and regulations framed thereunder. In addition, the Auditors hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), which is a mandatory requirement for issuing audit and limited review reports.

The Statutory Auditors have issued an **unmodified opinion** on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025.

a. **Observations of Statutory auditors on accounts for the year ended March 31, 2025**

The observations, qualifications, or disclaimers, if any, made by the Statutory Auditors in their report for the financial year ended March 31, 2025, read together with the relevant notes to the financial statements, are self-explanatory and do not require any further explanation or comments by the Board as per the provisions of Section 134(3) of the Act.

b. **Reporting of frauds by statutory auditors under Section 143(12):**

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

29. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s. B K Pradhan & Associates, (FRN: S2012MH172500 & Peer Review No. 2022/2022), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, i.e., from FY 2025- 26 to FY 2029-30, subject to approval of the Shareholders of the Company at the ensuing AGM.

The Report of the Secretarial Auditor for FY25 is annexed herewith as **Annexure – C.** The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer.

30. COST AUDITORS

The Company is not required to maintain cost records in terms of the requirements of Section 148 of the Act and rules framed thereunder, hence such accounts and records are not required to be maintained by the Company.

31. INTERNAL AUDITOR

Your Company has appointed Mr. P Kulothungan as an Internal Auditor of the Company in the Board meeting held on May 1, 2024 pursuant to provisions of Section 138 of the Act.

32. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company has in place a CSR policy which provides guidelines for conducting CSR activities of the Company. The CSR policy is available on the website of the Company https://www.abdindia.com. During the year under review, the Company was required to incur CSR expenditure amounting to ₹ 38.03 lakhs. As a part of its CSR activities, the Company has spent a sum of ₹ 1.02 lakh as eligible CSR spend. The Company was having accumulated excess spending amounting to ₹116.71 lakhs from the previous years and after allowing the set-off of ₹ 38.03 lakhs for the current year the available amount of ₹ 79.70 lakhs were carried forward for utilizing it in subsequent years.

The Annual Report on CSR activities, in terms of Section 135 of the Act, is annexed to this report as **"Annexure D"** to this Report.

The Corporate Social Responsibility Committee of Directors was constituted pursuant to Section 135 of the Act. The composition of the Corporate Social Responsibility Committee ("CSR Committee") is in conformity with the provisions of the said section and Regulation. There was 1 (One) CSR Committee Meeting held on March 26, 2025, during F.Y. 2024-25. The Composition of CSR Committee as on March 31, 2025 is as under:

Name of Members	Designation
Resham Chhabria J Hemdev	Chairperson
Vivek Anilchand Sett	Member
Maneck Navel Mulla	Member

33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, as amended, the top 1000 listed entities based on market capitalization (as on March 31 of each financial year) are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report.

The Company was listed on the stock exchanges on July 2, 2024, and has subsequently met the prescribed market capitalization threshold as of December 31, 2024. In accordance with Regulation 3(2)(b) of the SEBI Listing Regulations, although the Company falls within the top 1,000 listed entities by market capitalization, it is exempt from submitting the Business Responsibility and Sustainability Report (BRSR) for the financial year 2024–25. The BRSR requirements shall be applicable to the Company from the financial year 2025–26 onwards. Necessary systems and processes are currently being developed to ensure timely, accurate, and comprehensive reporting in line with SEBI's prescribed BRSR framework and disclosure requirements.

34. CORPORATE GOVERNANCE:

Your Company remains dedicated to upholding the highest standards of corporate governance, recognizing that robust governance practices are essential to building and sustaining investor confidence. We strive to adhere to best practices in corporate governance through transparent and comprehensive disclosures. The Board views itself as a custodian of shareholder interests and takes utmost care to create and protect shareholder value. To align with these principles, the Company has established a corporate structure tailored to its business needs and ensures a strong emphasis on transparency through regular disclosures and effective control systems.

As per provisions of Regulation 15 of SEBI Listing Regulations, the Corporate Governance Report for the financial year 2024-2025 is presented as **"Annexure E"** to this Report.

35. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI Listing Regulations is furnished as **"Annexure F"** to this Report.

36. OTHER DISCLOSURES

a. BOARD MEETINGS:

The details regarding Board and its Committees Meetings are provided in the corporate governance report.

b. COMMITTEES OF THE BOARD:

The details of the various committees constituted by the Board are provided in the corporate governance report.

During the year under review, there were no such recommendations made by any Committee of the Board which were mandatorily required and not accepted by the Board.

c. CONSOLIDATED FINANCIAL STATEMENTS:

Your Company's Board of Directors is responsible for the preparation of the consolidated financial statements of your Company and its subsidiaries ('the Group'), in terms of the requirements of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Companies Act, 2013. 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 Companies Act, 2013, for safeguarding the assets and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Directors of your Company, as afore stated. The consolidated financial statements of the Group are provided separately and forms part of the Annual Report.

The Consolidated Revenue from operations is ₹ 807,315.46 lakhs in the current year as compared to ₹766,857.03 lakhs in the previous year. The consolidated profit before exceptional items and tax for the year is ₹ 26,572.27 lakhs as against ₹1,777.03 lakhs in the previous year. The consolidated profit after tax ₹ 19,484.56 lakhs as against ₹182.89 lakhs in the previous year. The Financial Statements as stated above are also available on the website of the Company and can be accessed at the https://www.abdindia.com/.

d. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURT OR TRIBUNAL:

There were no significant and material orders issued against the Company by a regulating authority or court or tribunal that could affect the going concern status and Company's operation in future.

e. DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

During the year under review, the Company introduced the 'ABD Employee Stock Option Scheme 2024' ("ESOS 2024") in accordance with SEBI (Share-Based Employee Benefits) Regulations, 2014, and SEBI (SBEB & SE) Regulations, 2021. The Scheme, aimed at rewarding, motivating, attracting, and retaining key talent, was approved by shareholders on March 15, 2025, via postal ballot.

Under the Scheme, the Company may grant up to 1,39,85,508 employee stock options in one or more tranches. However, no options have been granted under the ESOS-2024 and disclosures under Section 62(1)(b) of the Act and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable and hence not furnished for the year.

h. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

i. DISCLOSURE OF PROCEEDINGS PENDING, OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor under the IBC before the NCLT.

j. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:

There was no instance of a one-time settlement with any Bank or Financial Institution.

k. COMPLIANCES OF SECRETARIAL STANDARDS:

During the year under review, the Company has ensured compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), in accordance with the provisions of the Companies Act, 2013.

l. PARTICULARS OF EMPLOYEES:

The particulars of remuneration to directors and employees and other related information required to be disclosed under Section 197 (12) and sub rule 1 of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies Act, 2013 and the Rules made thereunder are given in **"Annexure G"** to this Report.

As per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details relating to the remuneration of specified employees have been prepared in accordance with the applicable provisions. In line with Section 136 of the Act, this statement is available for inspection by any Member at the Corporate Office of the Company. Members interested in accessing this information may write to the Company Secretary.

m. STATEMENT OF DEVIATION(S) OR VARIATION(S):

During the year under review, there was no instance to report containing statement of deviation(s) or variation(s) as per regulation 32 of SEBI Listing Regulations.

n. SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during the financial year 2024-2025.

o. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

The Company remunerates its Non-Executive Directors by way of sitting fees for attending meetings of the Board and its Committees, reimbursement of expenses incurred for participation in such meetings, and commission, if any, as approved by the shareholders and within the limits prescribed under the Companies Act, 2013. The Nomination and Remuneration Committee periodically reviews the remuneration structure to ensure it aligns with regulatory requirements and industry practices.

p. DISCLOSURE PURSUANT TO SECTION 197(14) OF THE COMPANIES ACT, 2013, AND RULES MADE THEREUNDER:

The Managing Director and Whole Time Director of the Company are not in receipt of any remuneration and / or commission from any subsidiary company, as the case may be.

q. CODE OF CONDUCT:

As part of its strong governance framework, the Company has adopted a code of conduct for Directors and the Senior Management Team. This Code outlines the Company's commitment to ethical conduct and compliance with laws and regulations. An annual affirmation of compliance with the Code has been obtained from all concerned.

r. INSIDER TRADING:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code aims to prevent misuse of unpublished price sensitive information and ensure transparency in dealing with securities of the Company.

s. MEANS OF COMMUNICATION:

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with its shareholders through multiple channels of communication such as the Company's Website and stipulated communications to the Stock Exchange where the Company's shares are listed for the announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, and Company's Policies etc.

t. WEBSITE:

The Company has a functional website addressed as https://www.abdindia.com/. Website contains all basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

u. INDIAN ACCOUNTING STANDARDS:

The Ministry of Corporate Affairs vide its notification dated February 16, 2015 notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification your Company has prepared the financial statements to comply in all material respects in accordance with the applicability of Indian Accounting Standards.

v. LISTING ON STOCK EXCHANGE:

The Equity Shares of the Company are listed on the National Stock Exchange of India Ltd (NSE) Main Board and Bombay Stock Exchange (BSE) Main Board pursuant to the Initial Public Offering ('IPO') of the Company.

w. DEPOSITORY SYSTEM:

Your Company's equity shares are in Demat form only. The Company has appointed National Securities Depository Limited (NSDL) as designated depository to the Company.

37. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during FY2025. To the best of 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) and 134(5) of the Act:

(i) In the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) The Board has selected such accounting policies and applied them consistently and made judgements and estimates 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, 2025 and the profit of the Company for the year ended on that date;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The annual accounts have been prepared on a going concern basis;

(v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

38. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors' wish to place on record their sincere appreciation for the continued cooperation and support of the customers, suppliers, bankers and Government authorities. Your Directors' also wish to place on record their deep appreciation for the dedicated services rendered by the Company's executives, staff and workers.

By order of the Board
For Allied Blenders and Distillers Limited

Alok Gupta	**Shekhar Ramamurthy**
Managing Director	Whole-Time Director
DIN: 02330045	DIN: 00504801

Date: May 15, 2025
Place: Mumbai

ANNEXURE - A TO DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2025

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 and Bottlers Private Limited	ABD Foundation	Allied Blenders and Distillers Maharashtra LLP (under IND-AS)	Allied Blenders and Distillers (UK)Limited	Minakshi Agro Industries LLP (w.e.f. December 10, 2024) (under IND -AS)	ABD Maestro Private Limited (w.e.f. February 28, 2025)
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	04.09.2020	15.06.2022	07.11.2022	10.12.2024	28.02.2025
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.	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.	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 into10,000 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	**Authorised Share Capital:** NA – Section 8 Company Limited by Guarantee **Issued & Paid-up Share Capital:** NA – Section 8 Company Limited by Guarantee	**Capital Contribution account** ₹ 85,000/- (Rupees Eighty-Five Thousand Only)	100 Ordinary Shares of 1 GBP	Partner Capital contribution account ₹ 6,492.97 lakhs	**Authorised Share Capital:** ₹ 25,00,000/- divided into 2,50,000 Equity shares of ₹ 10/- each **Issued & Paid-up Share Capital:** ₹ 5,00,000/- divided into50,000 Equity shares of ₹ 10/- each. **Issued & Partly Paid-up Shares** 4,00,000/- divided into 2,00,000 Equity shares of ₹ 2/- each.
6	Reserves and surplus	:	₹ 4,037.37L	(₹ 423.57L)	(₹ 5L)	₹ 3,665.59L	(₹ 755.58L)	(₹ 1,062.44L)	(₹ 686.31L)	-	-	(₹ 183.98 L)	₹ 1,391.40 L
7	Total assets	:	₹ 4,051.59L	₹ 20.06L	0	₹ 3,683.12L	₹ 1,428.71L	₹ 591.43L	₹ 190.53L	-	-	₹ 7,665.33 L	₹ 1,405.65L
8	Total Liabilities	:	₹ 13.22L	₹ 413.64L	₹ 4L	₹ 16.53L	₹ 2,183.29L	₹ 1,601.66L	₹ 876.84L	-	-	₹ 1,356.34 L	₹ 5.25 L
9	Investments	:	₹ 4,049.45L	-	-	₹ 3,679.33L	-	-	-	-	-	₹ 0.51 L	-

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 and Bottlers Private Limited	ABD Foundation	Allied Blenders and Distillers Maharashtra LLP (under IND-AS)	Allied Blenders and Distillers (UK)Limited	Minakshi Agro Industries LLP (w.e.f. December 10, 2024) (under IND -AS)	ABD Maestro Private Limited (w.e.f. February 28, 2025)
10	Turnover	:	-	-	0	0	0	₹ 9.96L	-	-	-	₹ 1,114.38 L	-
11	Profit before taxation	:	Loss- ₹ 73.45L	Loss- ₹ 1.81L	Loss- ₹ 0.88L	Loss- ₹ 66.93L	Loss- ₹ 118.85 L	Loss- ₹ 98.94L	Loss- ₹ 63.72L	-	-	Loss- ₹ 235.99 L	Loss- ₹ 4.60 L
12	Provision for taxation	:	-	-	0	0	0	₹ 0.01L	0	-	-	₹ 18.75 L	-
13	Profit after taxation	:	Loss- ₹ 73.45L	Loss- ₹ 1.81L	Loss- ₹ 0.88L	Loss- ₹ 66.93L	Loss- ₹ 118.85 L	Loss- ₹ 98.96L	Loss- ₹ 63.72L	-	-	Loss- ₹ 254.74 L	Loss- ₹ 4.60 L
14	Proposed Dividend	:	-	-	-	-	-	-	-	-	-	-	-
15	Extent of shareholding (in percentage)	:	100	100	100	100	100	100				98	80

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**

Alok Gupta
Managing Director
DIN: 02330045

Shekhar Ramamurthy
Whole-Time Director
DIN: 00504801

Anil Somani
Chief Financial Officer

Ritesh Shah
Company Secretary and Chief Legal Officer
A14037

Date: May 15, 2025
Place: Mumbai

Date: May 15, 2025
Place: Mumbai

ANNEXURE - B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors Report for the year ended March 31, 2025.

A) Conservation of energy:

Steps taken or impact on conservation of energy	• Installation of LED Tube lights instead of conventional fluorescent tubes. • Installation of Motion sensor lights • VFD installation to throttle the speed of belt conveyors • Minimization of unplanned downtime and improving overall production continuity • Solar Power Project implementation in Progress • Installation of Flow meters and monitoring the water usage led to Reduction of Water and improvement in Water Balance. • Secondary Rinser water feed reused in first rinsing at semi auto lines leading to reduction of water by 8KL per day per Line. • Against the base Line Data FY 23 figure, Conversion of glass bottles to Pet bottles has led to 13934 MT Carbon Di-Oxide equivalent Green House gas emission reduction in FY 25 Compared to 12944 MT in FY 24. • Reduction of paper consumption through packaging optimization to reduce Green House Gas emission by 897 MT equivalent Co2 in FY25 against 636 MT in FY24. Saving in Energy through steps mentioned above compared to FY24: Distillery - 220379 KWH Bottling units - 306668 KWH
Steps taken by the Company for utilizing alternate sources of energy	-
Capital investment on energy conservation Equipment's	Distillery – Other energy initiative measures – Dryer Cyclones- ₹ 19.41 lakhs for Steam Optimization. DE system - ₹ 51.39 lakhs for Effective Coal dust collection and reduce Environment Pollution. Bottling units – ₹ 5 lakhs on Waterless Urinal, LED Light & SS Cone.

(B) Technology absorption:

Efforts made towards technology absorption	Distillery-
Benefits derived like product improvement, cost reduction, product development or import substitution	Coal Dust collection handling system placed to avoid Environmental issues Bottling : 1. Re-use CC box Project from Glass Vendor to IMFL factory reducing paper in Progress. 2. Bliss Box Project Implementation in Process as part of Improvement and cost reduction. 3. CASE packer Installation for Productivity. 4. 2 (Two) Auto Shrink Wrapping Machine for Productivity improvement.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	NA
• Year of import	NA
• Whether the technology has been fully absorbed	NA
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	₹ 152.18 lakhs

(C) Foreign exchange earnings and Outgo:

	April 01, 2024 to March 31, 2025 [2024-2025] Amount in lakhs (₹)	April 01, 2023 to March 31, 2024 [2023-2024] Amount in lakhs (₹)
Foreign Exchange earnings	20,172.41	17,803.70
Foreign Exchange expenditure	10,923.21	8,597.91

For **Allied Blenders and Distillers Limited**

Alok Gupta
Managing Director
DIN: 02330045

Shekhar Ramamurthy
Whole-Time Director
DIN: 00504801

Date: May 15, 2025
Place: Mumbai

ANNEXURE - C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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** ('the Company') having *CIN: L15511MH2008PLC187368 (Formerly having CIN: U15511MH2008PLC187368) (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, 2025 complied with the statutory provisions listed hereunder 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, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and Rules made there under**;**

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

(vi) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

** Pursuant to the listing of Equity Shares of the Company on BSE Limited and National Stock Exchange of India Limited on July 02, 2024, the CIN of the Company has changed from U15511MH2008PLC187368 to L15511MH2008PLC187368.

(vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

(ix) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(x) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

c) The Securities and Exchange Board of India (Issue Listing of Non-Convertible Securities) Regulations, 2021;

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

(xi) 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 Food Safety & Standards Rules, 2011;

d) The Indian Boiler Act, 1923;

e) Legal Metrology Act, 2009;

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

g) 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 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 decision 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

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

Firm Unique Identification No. -S2012MH172500
Peer Review Certificate No:- 2022/2022
UDIN: F008879G000312985

Place: Mumbai
Date: 10.05.2025

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) Where ever 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

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

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

Place: Mumbai
Date: 10.05.2025

ANNEXURE - D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on Corporate Social Responsibility Policy of the Company:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at https://www.abdindia.com/investor-relations/corporate-social-responsibility/policies/

The guidelines for the Corporate Social Responsibility are outlined in the Policy.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Resham Chhabria J Hemdev	Chairperson	1	1
2	Mr. Vivek Anilchand Sett	Member	1	1
3	Mr. Maneck Navel Mulla	Member	1	1

3. Web-link(s) where the Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the board are disclosed on the website of company: https://www.abdindia.com/investor-relations/corporate-social-responsibility/committee-member-details/

4. Executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ **1,901.55 lakhs**

(b) Two percent of the average net profit of the company as per sub-section (5) of section 135: ₹ **38.03 lakhs**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ **116.71 lakhs**

(d) Amount required to be set-off for the financial year, if any: ₹ **38.03 lakhs**

(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: ₹ **38.03 lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects: ₹ **1.02 lakh**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: ₹ **1.02 lakh**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent			
	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	Amount	Date of transfer
1.02 Lakh	Nil	-	NA	-

(f) Excess amount for set off, if any: **Yes**

Sr. No.	Particulars	Amount (in ₹ lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	38.03
ii.	Total amount spent for the Financial Year	1.02
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	116.71
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	79.70

7. Details of CSR amount spent/ unspent for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (in ₹ lakhs)	Amount Spent in the 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
					Amount (in ₹ lakhs)	Date of Transfer	
1	FY 2023-2024	Nil	Nil	51.83 lakh	NA	NA	Nil
2	F.Y. 2022-2023	Nil	Nil	30.00 lakhs	NA	NA	Nil
3	F.Y. 2021-2022	Nil	Nil	34.87 lakhs	NA	NA	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Not Applicable

For **Allied Blenders and Distillers Limited**

Alok Gupta
Managing Director
DIN: 02330045

Date: May 15, 2025
Place: Mumbai

Shekhar Ramamurthy
Whole-time Director
DIN: 00504801

Date: May 15, 2025
Place: Mumbai

ANNEXURE - E

Report On Corporate Governance

FINANCIAL YEAR 2024-2025

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on corporate governance is rooted in the principle of "achieving the right results through the right means." It is committed to conducting its business with efficiency, responsibility, honesty, transparency, and the highest standards of ethics.

Corporate governance at the Company is not limited to regulatory compliance—it reflects a company-wide commitment to responsible management and value-driven leadership. The Company firmly believes that robust governance practices built on transparency, accountability, and integrity are essential for long-term value creation and the protection of the interests of all shareholders and stakeholders.

Governance at the Company involves aligning shareholder interests with corporate goals, ensuring business is conducted efficiently while fulfilling obligations to all stakeholders.

At its core, corporate governance is about a commitment to ethical conduct and shared values. This commitment begins at the Board level. The Board of Directors discharges its governance responsibilities by prioritizing strategic direction and operational excellence, always acting in the best interests of stakeholders.

The Company continuously strives to adopt leading governance and disclosure practices, ensuring timely and accurate communication of financial performance, ownership structures, and governance matters. We believe that sound corporate governance is a key driver of sustainable growth and long-term value creation for all stakeholders.

2. BOARD OF DIRECTORS:

As on March 31, 2025, the Company's Board consists of 14 members. The composition of the Board, as on March 31, 2025, is in conformity with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Chairman of your Company is a Promoter & Non-Executive Director and the number of Non-Executive Independent Directors is one-half of the total number of Directors.

Appointment / Re-appointment of Directors

The Board of Directors at its meeting held on October 11, 2024, based on the recommendation of Nomination and Remuneration Committee ('NRC'), appointed Mr. Nasser Mukhtar Munjee (DIN: 00010180) as Non-Executive Independent Director of the Company, which was subsequently approved by the Members on December 13, 2024, through postal ballot.

Further, the Board of Directors at its meeting held on January 29, 2025, basis the recommendation of NRC, re-appointed Mr. Shekhar Ramamurthy (DIN: 00504801) as Whole time director designated as Executive Deputy Chairman for another term of 2 (Two) years commencing from April 1, 2025 to March 31, 2027 (both days inclusive), liable to retire by rotation. The aforesaid re-appointment of Mr. Shekhar Ramamurthy was subsequently approved by the Members on March 15, 2025, through postal ballot.

The Board of Directors, at its meeting held on March 31, 2025, based on the recommendations of the NRC and subject to the approval of the shareholders, re-appointed Mrs. Resham Chhabria J Hemdev (DIN: 00030608) as Whole-time Director designated as Vice Chairperson for another term of 3 (three) years commencing from April 1, 2025, and Mr. Arun Barik (DIN: 07130542) as Whole-time Director designated as Executive Director for a further term of 3 (three) years commencing from August 9, 2025. Both are liable to retire by rotation.

Cessation

Mr. Vinaykant Tanna had resigned as an Independent Director w.e.f. October 10, 2024, due to his inability to commit required time to discharge his duties as Independent Director. Mr. Tanna had confirmed that there were no other material reason(s) for his resignation apart from those stated above. The Board placed on record its appreciation for the contribution made by Mr. Vinaykant Tanna during his tenure as an Independent Director of the Company.

The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields including manufacturing, finance, economics, law, governance, etc. which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision making process of the Board of Directors.

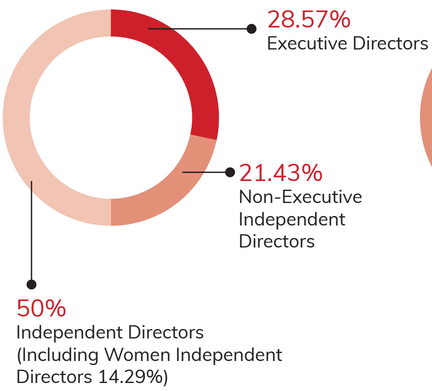
The Board expressed its satisfaction that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity, and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's Management while discharging its fiduciary responsibilities, thereby ensuring that the Management adheres to high standards of ethics, transparency, and disclosure. The Company's business is conducted under the overall supervision of the Board.

A brief profile of Directors seeking appointment / reappointment has been given in the notice convening the 17th Annual General Meeting ('AGM') of the Company.

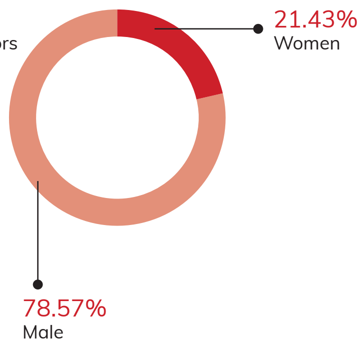
Composition of the Board

Board Composition (as on March 31, 2025)

Board Demographics



Gender Diversity



The profiles of Board Members encompassing details of age, date of initial appointment, tenure on Board, term ending date, shareholding, Board memberships in Indian listed companies, committee details as per Regulation 26 of the SEBI Listing Regulations and areas of expertise are given in the forth coming sections.

Mr. Kishore Rajaram Chhabria
(DIN:- 00243244)
Non-Executive Director – Promoter -Chairman

Nationality	Indian
Age	70 years and 4 months
Date of Appointment	March 18, 2010
Tenure on Board	15 Years
Term Ending Date	NA
Shareholding	1 equity share
Board Memberships – Other Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Nil

Mrs. Bina Kishore Chhabria
(DIN:- 00243376)
Non-Executive Director- Promoter Co - Chairperson

Nationality	Indian
Age	67 years and 6 months
Date of Appointment	March 18, 2010
Tenure on Board	15 Years
Term Ending Date	NA
Shareholding	16,27,97,774 equity shares
Board Memberships – Other Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Nil

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company at: https://www.abdindia.com/about-us/leadership/

Mr. Alok Gupta
(DIN:- 02330045)
Managing Director

Nationality	Indian
Age	58 years and 10 months
Date of Appointment	September 1, 2023
Tenure on Board	1 Year 6 months
Term Ending Date	August 30, 2027
Shareholding	1908 equity shares
Board Memberships – Other Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Nil

Mr. Shekhar Ramamurthy
(DIN:- 00504801)
Whole-time Director designated as Executive Deputy Chairman

Nationality	Indian
Age	63 years and 6 months
Date of Appointment	July 1, 2021
Tenure on Board	3 years 9 months
Term Ending Date	March 31, 2027
Shareholding	Nil
Board Memberships – Other Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Nil

Mrs Resham Chhabria J. Hemdev
(DIN:- 00030608)
Whole-time Director designated as Vice Chairperson

Nationality	Indian
Age	47 years and 6 months
Date of Appointment	June 14, 2021
Tenure on Board	3 years 9 months
Term Ending Date	March 31, 2028
Shareholding	5,42,65,922 equity shares
Board Memberships – Other Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Nil

Mr. Balaji Viswanathan Swaminathan
(DIN:- 01794148)
Independent Director

Nationality	Singapore
Age	60 years
Date of Appointment	February 3, 2022
Tenure on Board	3 years 1 month
Term Ending Date	February 2, 2027 (First Term)
Shareholding	Nil
Board Memberships – Other Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairman:- 1 Member:- 2

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company at: https://www.abdindia.com/about-us/leadership/

Mr. Vivek Anilchand Sett
(DIN:- 00031084)
Independent Director

Nationality	Indian
Age	70 years and 2 months
Date of Appointment	June 02, 2022
Tenure on Board	2 years 9 months
Term Ending Date	June 1, 2027 (First Term)
Shareholding	Nil
Board Memberships – Other Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Nil

Mr. Paul Henry Skipworth
(DIN:- 09623856)
Independent Director

Nationality	United Kingdom
Age	57 years and 1 month
Date of Appointment	June 02, 2022
Tenure on Board	2 years 9 months
Term Ending Date	June 1, 2027 (First Term)
Shareholding	Nil
Board Memberships – Other Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Nil

Ms. Rukhshana Jina Mistry
(DIN:- 08398795)
Independent Director

Nationality	Indian
Age	68 years and 6 months
Date of Appointment	June 02, 2022
Tenure on Board	2 years 9 months
Term Ending Date	June 1, 2027 (First Term)
Shareholding	Nil
Board Memberships – Other Indian Listed Companies	1. Sterling And Wilson Renewable Energy Ltd. (ID) 2. Afcons Infrastructure Limited (ID)
Other Directorships*	2
Committee details as per Regulation 26 of Listing Regulations**	Chairman :- 2 Member:- 4

Mr. Nasser Mukhtar Munjee
(DIN:- 00010180)
Independent Director

Nationality	Indian
Age	72 years and 4 months
Date of Appointment	October 11, 2024
Tenure on Board	5 months
Term Ending Date	October 10, 2029 (First Term)
Shareholding	Nil
Board Memberships – Other Indian Listed Companies	1. DCB Bank Limited (NED) 2. The Indian Hotels Company Limited (ID)
Other Directorships*	6
Committee details as per Regulation 26 of Listing Regulations**	Chairman :- 4 Member:- 5

Key: NED - Non-Executive Director, ID - Independent Director

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

• The profile of the Directors is available on the website of the Company at: https://www.abdindia.com/about-us/leadership/

Mr. Narayanan Sadanandan
(DIN:- 07263104)
Independent Director

Nationality	Indian
Age	64 years
Date of Appointment	October 16, 2022
Tenure on Board	2 years 5 months
Term Ending Date	October 15, 2027 (First Term)
Shareholding	Nil
Board Memberships – Other Indian Listed Companies	1.Infibeam Avenues Limited (ID) 2.MAS Financial Services Limited (ID)
Other Directorships*	2
Committee details as per Regulation 26 of Listing Regulations**	Chairman :- 1 Member:- 5

Mr. Mehli Maneck Golvala
(DIN:- 02234105)
Independent Director

Nationality	Indian
Age	65 years and 5 months
Date of Appointment	October 21, 2023
Tenure on Board	1 year 5 months
Term Ending Date	October 20, 2028 (First Term)
Shareholding	Nil
Board Memberships – Other Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairman:- Nil Member:- 1

Mr. Maneck Navel Mulla
(DIN:- 02451544)
Non-Executive Director

Nationality	Indian
Age	50 years and 9 months
Date of Appointment	February 03, 2021
Tenure on Board	3 years 1 month
Term Ending Date	NA
Shareholding	Nil
Board Memberships – Other Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairman:- Nil Member:- 1

Mr. Arun Barik
(DIN:- 07130542)
Whole-time Director designated as Executive Director

Nationality	Indian
Age	62
Date of Appointment	August 09, 2022
Tenure on Board	2 years 7 months
Term Ending Date	August 08, 2028
Shareholding	689 equity shares
Board Memberships – Other Indian Listed Companies	Nil
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Nil

Key: ID - Independent Director

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Act and includes Additional Directorship.

** Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

• The profile of the Directors is available on the website of the Company at: https://www.abdindia.com/about-us/leadership/

INDEPENDENT DIRECTORS:

Independent Directors hold a pivotal role in the Board's decision-making by endorsing the Company's strategic direction and monitoring management's performance. Committed to serving the best interests of the Company and its stakeholders, these directors bring extensive expertise in areas such as corporate management, legal affairs, public policy, finance, and related disciplines. Their broad knowledge and boardroom experience contribute diverse, impartial, and informed perspectives, significantly enhancing the Company's ability to achieve its strategic goals.

A separate meeting of Independent Directors:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the SEBI Listing Regulations and Secretarial Standards, a separate meetings of the Independent Directors of the Company was held on March 31, 2025 with no presence of Non-Independent Directors and Members of the Management for transacting the following agenda:

i. Review the performance of Non-Independent Directors and the Board as a whole.

ii. Review the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors.

iii. Assess the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board based on the declarations received from the Independent Directors has verified the veracity of such disclosures and in the opinion of the Board, all the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and they are independent of the management of the Company.

Limit on the number of Directorships and Committee Membership:

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

Disclosure of relationship between Directors:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, none of the Directors of the Company are inter-se related, except Mr. Kishore Rajaram Chhabria, Chairman and Non-Executive Director, who is related to Mrs. Bina Kishore Chhabria, Co- Chairperson and Non-Executive Director, and Mrs. Resham Chhabria J. Hemdev, Whole-time Director designated as Vice Chairperson.

Familiarization programme:

The Board Members are provided with necessary documents / brochures, reports to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and committee meetings on business and performance updates of the Company including finance, sales, marketing of the Company's major business segments, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

Additionally, Directors receive regular monthly / quarterly updates on relevant statutory, regulatory changes are periodically informed to the Directors. To further enhance their understanding of the Company's operations, site visits to various plant locations are organized for Independent Directors.

The Managing Director along with Senior Leadership Team make(s) presentation(s) on the performance & strategic initiatives of the Company. A policy on familiarisation of Independent Directors is formed and is available under the investor section on the Company's website www.abdindia.com.

Board Performance Evaluation:

The Company as a part of NRC Policy devised the criteria for performance evaluation of the Board, committees and other individual Directors (including independent directors) which include criteria for performance evaluation of non-executive directors and executive directors. In the meanwhile, the Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy etc. At a separate board meeting, the performance of the Board, its committees, and individual directors was also discussed.

Succession Plan:

In the current financial year, the Board of Directors in consultation with the NRC, is overseeing developing succession plans to ensure a smooth and orderly transition for outgoing Members of the Board and Senior Management Personnel.

Review of Legal Compliance Reports:

During the year under review, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared by the Management.

Board Meeting and Agenda:

The Board has the complete and unrestricted access to any information required by them to perform its supervisory duties and make decisions on the matters reserved for the Board of Directors. The Board generally meets once in a quarter to review among other things, quarterly performance of the Company and financial results. The compliance reports in respect of applicable laws are placed before the Board periodically.

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentation(s) if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and each Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact urgent business. To provide a web-based solution, a soft copy of the said Agenda(s) and Presentation(s) is also uploaded on the Board Portal which acts as a document repository. Video Conferencing facilities are provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as interface between the Management and Regulatory Authorities for Governance related matters of the Company.

The Board has also adopted an effective post-meeting follow-up process wherein in the status of action taken reports of the previous meeting were placed in every meeting for the information of the Board Members.

Board Meeting and attendance:

During the year under review, Seventeen (17) Meetings of the Board of Directors were held on May 14, 2024, June 08, 2024, June 18, 2024, June 19, 2024, June 24, 2024, June 27, 2024, June 28, 2024, July 17, 2024, July 22, 2024, August 13, 2024, August 20, 2024, September 04, 2024, October 11 2024, October 29, 2024, December 24, 2024, January 29, 2025 and March 31, 2025. The Board met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors.

The 16th AGM of your Company was held on Thursday, September 26, 2024 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility.

Attendance of Directors at Board meetings and Last Annual General Meeting

Board of Directors	May 14, 2024	June 08, 2024	June 18, 2024	June 19, 2024	June 24, 2024	June 27, 2024	June 28, 2024	July 17, 2024	July 22, 2024	August 13, 2024	August 20, 2024	September 04, 2024	October 11, 2024	October 29, 2024	December 24, 2024	January 29, 2025	March 31, 2025	AGM September 26, 2024	Held during tenure	Attended	% of attendance
Mr. Kishore Rajaram Chhabria	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	LOA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	17	15	88.24
Mrs. Bina Kishore Chhabria	LOA	LOA	LOA	LOA	LOA	LOA	LOA	LOA	LOA	Yes	LOA	LOA	Yes	LOA	Yes	Yes	Yes	Yes	17	5	29.41
Mr. Alok Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	17	16	94.12
Mr. Shekhar Ramamurthy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	17	16	94.12
Mrs. Resham Chhabria J Hemdev	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	LOA	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	Yes	17	14	82.35
Mr. Balaji Viswanathan Swaminathan	Yes	Yes	LOA	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	17	14	82.35
Mr. Vivek Anilchand Sett	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	17	16	94.12
Mr. Paul Henry Skipworth	Yes	Yes	Yes	LOA	Yes	LOA	Yes	LOA	LOA	Yes	LOA	LOA	Yes	Yes	Yes	Yes	Yes	Yes	17	11	64.70
Ms. Rukhshana Jina Mistry	Yes	LOA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	17	16	94.12
Mr. Vinaykant Tanna*	Yes	Yes	LOA	Yes	Yes	Yes	Yes	LOA	Yes	LOA	Yes	Yes	NA	NA	NA	NA	NA	NA	12	9	75
Mr. Nasser Mukhtar Munjee*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	NA	4	4	100
Mr. Narayanan Sadanandan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	17	17	100
Mr. Mehli Maneck Golvala	LOA	Yes	LOA	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	17	14	82.35
Mr. Maneck Navel Mulla	LOA	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	LOA	Yes	LOA	Yes	Yes	Yes	Yes	17	13	76.47
Mr. Arun Barik	LOA	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	17	15	88.24

*Mr Vinaykant Tanna registed as an Independent Director w.e.f. October 10, 2024

**Mr. Nasser Mukhtar Munjee was appointed as Independent Director w.e.f. October 11, 2024

LOA - Leave of Absence

Yes - Attended

NA - Not Applicable

Dates for the Board Meetings are decided in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by Circulation, for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent Meeting.

Board Skill Matrix:

As required by Listing Regulations the matrix setting out the Skills / Expertise / Competencies that are identified and available within the Board of the Company for effective functioning are as below.

The Board comprises qualified Members who bring in the required skills, competence, and expertise that allow them to make effective contributions to the Board and its committees. These Directors are nominated based on well-defined selection criteria.

The following core key skills/expertise/ competencies of Directors as required in the context of the business of the Company and the sector in which the Company functions for its effective functioning which is currently possessed by the Board Members of the Company and mapped against each of the Directors:

Key Board Skills/Expertise/Competencies

Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance brand reputation.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.
Industry Experience	A significant background in AlcoBev or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.
Diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Mergers and Acquisitions	Experience or record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate plans for operational integration.
Board Service and Governance	Service on other public company boards, to develop insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Innovation	An appreciation of emerging trends in product design and development, research and in business models.

Name of Director	Leadership	Sales & Marketing	Financial Expertise	Industry Experience	Diversity	Mergers & Acquisitions	Board Service & Governance	Technology & Innovation
Mr. Kishore Rajaram Chhabria	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Bina Kishore Chhabria	✓	-	-	-	✓	-	✓	✓
Mr. Alok Gupta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shekhar Ramamurthy	✓	✓	-	✓	-	✓	✓	✓
Mrs. Resham Chhabria J Hemdev	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Balaji Viswanathan Swaminathan	✓	-	✓	-	-	✓	✓	-
Mr. Vivek Anilchand Sett	✓	-	✓	-	✓	✓	✓	-
Mr. Paul Henry Skipworth	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Rukhshana Jina Mistry	✓	-	✓	-	✓	✓	✓	-
Mr. Nasser Mukhtar Munjee*	✓	-	✓	-	✓	✓	✓	✓
Mr. Narayanan Sadanandan	✓	✓	✓	-	✓	✓	✓	-
Mr. Mehli Maneck Golvala	✓	-	✓	-	✓	✓	✓	-
Mr. Maneck Navel Mulla	✓	-	-	✓	-	✓	✓	-
Mr. Arun Barik	✓	✓	-	✓	-	✓	✓	-

3. CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY:

A certificate from M/s B. K. Pradhan & Associates, Company Secretaries, Practicing Company Secretary, (Membership No. F8879) has been obtained to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority. This Certificate is attached and marked as **Annexure I** to this Report.

4. COMMITTEES OF THE BOARD / BOARD COMMITTEES:

The Board

Audit Committee
- **Mr. Balaji Viswanathan Swaminathan**
- Ms. Rukhshana Jina Mistry
- Mr. Maneck Navel Mulla
- Mr. Mehli Maneck Golvala*

Nomination and Remuneration Committee
- **Mr. Paul Henry Skipworth**
- Ms. Rukhshana Jina Mistry
- Mr. Maneck Navel Mulla
- Mr. Mehli Maneck Golvala*

Stakeholder Relationship Committee
- **Mr. Nasser Mukhtar Munjee#**
- Mr. Balaji Viswanathan Swaminathan
- Mr. Narayanan Sadanandan**

Corporate Social Responsibility Committee
- **Mrs. Resham Chhabria J. Hemdev**
- Mr. Vivek Anilchand Sett
- Mr. Maneck Navel Mulla

Risk Management Committee
- **Mr. Alok Gupta**
- Mr. Vivek Anilchand Sett
- Mr. Maneck Navel Mulla
- Mr. Nasser Mukhtar Munjee@
- Mr. Narayanan Sadanandan

Management Committee^
- **Mr. Alok Gupta**
- Mr. Shekhar Ramamurthy
- Mr. Arun Barik

Chairperson | Members

*Mr. Mehli Maneck Golvala was appointed as a Member of the Committee w.e.f. August 20, 2024.
**Mr. Narayanan Sadanandan was appointed as a Member of the Committee w.e.f. August 20,2024.
Mr. Nasser Mukhtar Munjee was appointed as the Chairman of the Committee w.e.f. October 11, 2024
@ Mr. Nasser Mukhtar Munjee was appointed as a Member of the Committee w.e.f. October 11, 2024
^ Voluntary Committee

To enable better and more focused attention to the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. These committees prepare the groundwork for decision-making and report the same to the Board at the subsequent meetings.

a. Audit Committee:

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. More than 2/3rd (Two Third) of the Members of the Committee, including the Chairman are Independent Director.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Audit Committee also receives the report on compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle-Blower Policy.

The Company Secretary of the Company acts as the Secretary to the Committee.

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference, interalia, includes:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and

(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up thereon;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(bb) To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;

(cc) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management’s discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

(c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(f) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the issue document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

(g) To review the financial statements, and the auditors' report thereon, in particular, the investments made by any unlisted subsidiary; and

(h) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Besides having access to all the required information from within the Company, the Committee can obtain external professional advice whenever required. It is authorised to, inter alia, review and monitor the Auditor's independence and performance, scope and effectiveness of audit process, oversight of the Company's financial reporting process and the disclosure of its financial information, review with the management the quarterly and annual financial statements and auditor's report before submission to the Board for approval, select and establish accounting policies, review Reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters, their independence on quarterly basis, review of Non-Audit Services rendered by the Statutory Auditors, to consider and grant prior approval for the related party transactions including material related party transactions in terms of Regulation 23 read with Regulation 2(1)(zc) and Regulation 2(1)(zb) of the SEBI Listing Regulations, granting omnibus approvals for related party transactions subject to fulfilment of certain conditions and quarterly reviews thereof.

The Meetings of the Audit Committee are also attended by the Managing Director, Chief Financial Officer, Statutory Auditors, Internal Auditor, and Company Secretary.

As required under the Secretarial Standard on General Meetings, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Accordingly Mr. Balaji Viswanathan Swaminathan, Chairman of the Audit Committee, was virtually present at the 16th AGM of the Company to address the Shareholders' queries pertaining to Annual Accounts of the Company.

Apart from the Meetings, Circular Resolution(s) are also passed by the Members. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

The Audit Committee also meets the Internal Auditors, Statutory Auditors and Secretarial Auditors without the presence of the management.

Meetings & Attendance of the Audit Committee:

During the year under review, Ten (10) Audit Committee meetings were held on May 13, 2024, June 08, 2024, July 17, 2024, July 22, 2024, August 13, 2024, August 20, 2024, September 04, 2024, October 29, 2024, January 29, 2025 and March 31, 2025 and details of the Members participation at the Meeting are as under:

Name	May 13, 2024	Jun 08, 2024	Jul 17, 2024	Jul 22, 2024	Aug 13, 2024	Aug 20, 2024	Sep 04, 2024	Oct 29, 2024	Jan 29, 2025	Mar 31, 2025	Held during tenure	Attended	% of Attendance
Mr. Balaji Viswanathan Swaminathan (Chairman)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	10	9	90
Ms. Rukhshana Jina Mistry	Yes	LOA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10	9	90
Mr. Mehli Maneck Golvala	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	4*	4	100
Mr. Maneck Navel Mulla	Yes	Yes	Yes	Yes	Yes	Yes	LOA	LOA	Yes	Yes	10	8	80

LOA - Leave of Absence Yes - Attended NA - Not Applicable

*Mr. Mehli Maneck Golvala was appointed as a Member of the Committee w.e.f. August 20, 2024.

All the members of the Committee are financially literate, and envisages adequate knowledge, experience, and expertise in accounts and finance.

b. Nomination and Remuneration Committee ("NRC")

The NRC of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Chairman of the Committee is an Independent Director, while the other members are Non-Executive Directors. The Chairman of the Board is not a Member of the NRC.

The NRC is responsible for formulating, evaluating policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP"). The NRC is also responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The Committee also anchored the performance evaluation of the Individual Directors.

Apart from the Meetings, Circular Resolution(s) are also passed by the Members. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act read with Regulation 19 of the SEBI Listing Regulations and its terms of reference, interalia, includes:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(l) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme")including the following:

  (i) Determining the eligibility of employees to participate under the ESOP Scheme;

  (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

  (iii) Date of grant;

  (iv) Determining the exercise price of the option under the ESOP Scheme;

  (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

  (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

  (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

  (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

  (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

  (x) The grant, vest and exercise of option in case of employees who are on long leave;

  (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

  (xii) The procedure for cashless exercise of options;

  (xiii) Forfeiture/ cancellation of options granted;

  (xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

    - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

    - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

  (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(p) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws or by any other regulatory authority.

As per section 178(7) of the Act and the Secretarial Standard on General Meetings, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company.

Mr. Paul Henry Skipworth, Chairman of the NRC, was virtually present at the 16th AGM of the Company to address the Shareholders' queries pertaining to Annual Accounts of the Company.

Meetings & Attendance of Nomination & Remuneration Committee:

During the year under review, Four (4) Nomination & Remuneration Committee meetings were held on June 14, 2024, July 05, 2024, December 02, 2024 and January 27, 2025 and details of the Members participation at the Meeting are as under:

Name	Jun 14, 2024	Jul 05, 2024	Dec 02, 2024	Jan 27, 2025	Meetings entitled to attend	Attended	Percentage
Mr. Paul Henry Skipworth (Chairman)	Yes	Yes	Yes	Yes	4	4	100
Ms. Rukhshana Jina Mistry*	Yes	Yes	Yes	Yes	4	4	100
Mr. Mehli Maneck Golvala	NA	NA	LOA	Yes	2	1	50
Mr. Maneck Navel Mulla	Yes	Yes	Yes	Yes	4	4	100

LOA - Leave of Absence   Yes - Attended   NA - Not Applicable

*Mr. Mehli Maneck Golvala was appointed as Member of the Committee on August 20, 2024

c. Stakeholder Relationship Committee ("SRC"):

The SRC oversees the various aspects of interests of security holders of the Company, resolving the grievances of Members, ensuring expeditious share transfer process in line with the proceedings of the SRC, evaluating performance and service standards of the Registrar and Share Transfer Agent **("RTA")** of the Company and recommends measures for overall improvement of the quality of investor services as and when the need arises.

Mr. Vinaykant Tanna ceased to be the Chairman of the Stakeholders Relationship Committee (SRC) following his resignation from the Board w.e.f October 10, 2024. Subsequently, Mr. Nasser Mukhtar Munjee was appointed as the Chairman of the SRC with effect from October 11, 2024.

The Company Secretary of the Company is the Compliance Officer.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, and Regulation 20 of the SEBI (LODR) Regulations, 2015 and its terms of reference, interalia, includes:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, generals meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

(h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

As per section 178(7) of the Act and the Secretarial Standard on General Meetings, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company.

In the absence of Mr. Vinaykant Tanna, Independent Director and Chairman of the Stakeholders Relationship Committee, due to certain unavoidable circumstances, an authorised committee member attended the AGM on his behalf.

Meetings & Attendance of the Stakeholder Relationship Committee:

There was 1 (One) SRC Meeting held on March 13, 2025 and details of the Members participation at the Meeting are as under:-

Name of the Director	March 13, 2025	No. of Committees Meetings		
		Meetings entitled to attend	Attended	Percentage
Mr. Nasser Mukhtar Munjee* (Chairman)	LOA	1	0	Nil
Mr. Balaji Viswanathan Swaminathan	Yes	1	1	100
Mr. Narayanan Sadanandan**	Yes	1	1	100

LOA - Leave of Absence Yes - Attended NA - Not Applicable
* Mr. Nasser Mukhtar Munjee was appointed as a Chairman of the Committee w.e.f. October 11, 2024.
**Mr. Narayanan Sadanandan was appointed as a Member of the Committee w.e.f. August 20,2024.

Details of Shareholders'/ Investors' Complaints:

During the financial year ended March 31, 2025, a total of 437 complaints were received from shareholders, all of which were duly addressed and resolved to their satisfaction, with no pending complaints as on date, reflecting the Company's commitment to ensuring prompt and effective resolution of shareholder grievances in a timely manner.

During the quarter ended September 2024, the Company received 425 investor complaints in connection with its Initial Public Offering (IPO) concluded in July 2024. The complaints primarily related to non-receipt of application money through ASBA/UPI, non-receipt of shares, and non-allotment of shares, etc. All such complaints were duly addressed and have been closed in time.

d. Risk Management Committee ("RMC"):

Knowing the importance of managing and pre-empting risks effectively for having a sustainable business, the Company has constituted a RMC, in line with the SEBI Listing Regulations.

Regulation 21 of the SEBI Listing Regulations mandates constitution of the RMC. This Committee is entrusted with the responsibility of outlining procedures to keep the Board informed about risk assessment and minimisation procedures. The Committee assists the Board in discharging its duty to develop, execute, and oversee the Company's risk management plan. The SEBI Listing Regulations underscores the importance of robust risk management practices in safeguarding the Company's interests and ensuring compliance with regulatory requirements.

The terms of reference of the Risk Management Committee, *interalia*, includes:

(a) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(b) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;

(c) The policy shall include:

1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;

2. Measures for risk mitigation including systems and processes for internal control of identified risks;

3. Business continuity plan.

(d) To approve the process for risk identification and mitigation;

(e) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(f) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(g) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(h) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(i) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(j) To consider the effectiveness of decision making process in crisis and emergency situations;

(k) To balance risks and opportunities;

(l) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(m) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(n) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(o) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(p) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(q) To attend to such other matters and functions as may be prescribed by the Board from time to time; and

(r) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meetings & Attendance of the Risk Management Committee:

There were Three (3) Meetings of RMC held on May 21, 2024, February 7, 2025 and March 26, 2025 and details of the Members participation at the Meeting are as under:-

Name of the Director	21.05.24	07.02.25	26.03.25	No. of Committees Meetings		
				Meetings entitled to attend	Attended	Percentage
Mr. Alok Gupta (Chairman)	Yes	Yes	Yes	3	3	100
Mr. Maneck Navel Mulla	Yes	Yes	Yes	3	3	100
Mr. Vivek Anilchand Sett	Yes	Yes	Yes	3	3	100
Mr. Nasser Mukhtar Munjee*	NA	Yes	LOA	2	1	50
Mr. Narayanan Sadanandan**	NA	Yes	Yes	2	2	100
Mr. Vinaykant Tanna#	Yes	NA	NA	1	1	100

LOA - Leave of Absence Yes - Attended NA - Not Applicable
* Mr. Nasser Mukhtar Munjee was appointed as a Member of the Committee w.e.f. October 11, 2024
**Mr. Narayanan Sadanandan was appointed as a Member of the Committee w.e.f. August 20, 2024
Mr. Vinaykant Tanna ceased to be the Chairman w.e.f. October 10, 2024

e. Corporate Social Responsibility Committee

The terms of CSR Committee includes formulating and recommending to the Board the CSR Policy and CSR activities to be undertaken by the Company, recommending the amount of expenditure to be incurred and reviewing the performance of the Company in the areas of CSR and to strive for overall sustainable development in the conduct of Company's business. The Act requires at least 1 (One) of the Members to be an Independent Director and the Company has complied with the same.

The scope of functions of the Committee *inter alia* includes formulation and recommendation to the Board, an Annual Action Plan in pursuance of CSR Policy of the Company including CSR projects or programmes that are approved to be undertaken, manner of execution of such projects or programmes, modalities of utilisation of funds and implementation schedule(s), monitoring and reporting mechanism, need and impact assessment, if any, for the projects undertaken by the Company, recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and also referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time, etc.

The terms of reference of the Corporate Social Responsibility Committee framed in accordance with Section 135 of the Companies Act, interalia, includes:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

(c) To monitor the Corporate Social Responsibility Policy of the company from time to time;

(d) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(e) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(f) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;

(i) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(j) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meetings and Attendance of the Corporate Social Responsibility Committee:

The Committee met once during the year under review on March 26, 2025. The attendance at the Meeting was as under:

Name of the Director	26.03.2025	No. of Committees Meetings		
		Meetings entitled to attend	Attended	Percentage
Mr. Resham Chhabria J Hemdev	Yes	1	1	100
Mr. Maneck Navel Mulla	Yes	1	1	100
Mr. Vivek Anilchand Sett	Yes	1	1	100

f. Management Committee (Voluntary Committee)

The Board of Directors, at its meeting held on May 25, 2023, constituted a Management Committee to ensure operational efficiency and timely decision-making on routine and administrative matters. The Committee has been empowered to oversee and approve activities that are regular in nature and do not require the attention of the full Board, such as banking operations, statutory filings, execution of contracts, opening and closing of bank accounts, and other day-to-day business functions. This delegation of authority is intended to streamline processes, enhance responsiveness, and support the effective functioning of the Company's operations, while keeping the Board informed of significant developments.

Mr. Alok Gupta (Chairman), Mr. Shekhar Ramamurthy and Mr. Arun Barik are the other Members of the Committee. The Committee Meetings are called as and when required considering operation exigency and the Meetings are well attended by all the Members.

Apart from the Meetings, Circular Resolution(s) are also passed by the Members. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

5. INVESTOR GRIEVANCE REDRESSAL:

Investor complaints are managed through a centralized, web-based complaint redressal system. Key features of this system include a centralized database of all complaints, online submission of Action Taken Reports (ATRs) by the concerned companies, and real-time access for investors to track the status and actions taken on their complaints. Your Company was registered on the SCORES portal following its listing on the respective Stock Exchanges on July 2, 2024.

The Company maintains continuous engagement with its Registrar & Transfer (R&T) Agent to ensure timely updates on the SCORES portal. Proactive measures have been taken to address and resolve shareholder and investor complaints and queries effectively, with special focus on critical issues. As of March 31, 2025, all complaints have been resolved and there are no pending complaints. Shareholders are encouraged to provide their contact numbers and email addresses to facilitate prompt resolution.

Name, designation, and address of the Compliance Officer:

Mr. Ritesh Ramniklal Shah

Company Secretary & Compliance Officer

Corporate Office: 4th Floor, Ashford Centre, Shankar Rao Naram Marg, Lower Parel (West), Mumbai 400 013

Registered Office: 394-C, Lamington Chambers, Lamington Road, Mumbai - 400 004,

Email Id: complianceofficer@abdindia.com

Tel. No.: 022 6777 9777

6. PARTICULARS OF SENIOR MANAGEMENT PESONNEL (SMP) INCLUDING THE CHANGES, IF ANY:

The following executives of the Company fall under the category Senior Management Personnel (SMP) pursuant to the provisions of Regulation 16(1)(d) and Schedule V of the SEBI Listing Regulations. Details of SMPs as on March 31, 2025, along with any changes during the year under review, are as follows:

Sr. No.	Name	Designation	Changes, if any (Yes/ No)	Nature of change and Effective date
1	Mr. Jayathirtha Mukund	Head – Investor Relations and Chief Risk Officer	No	NA
2	Mr. Rajesh Parida	Director – Corporate Affairs, Public Relations & CSR	No	NA
3	Mr. Varun Lohia	Head – Supply Chain and Procurement	No	NA
4	Mr. Ralin Cunha Gomes	Chief Human Resources Officer	No	NA
5	Mr. Mithun Kumar Das	Head - Manufacturing & Technical	No	NA
6	Mr. Ritesh Shah	Company Secretary and Compliance Officer and Chief Legal Officer	No	NA
7	Mr. Ramakrishna Ramaswamy	Chief Financial Officer	Yes	Superannuated w.e.f. September 4, 2024
8	Mr. Anil Somani	Chief Financial Officer	Yes	Appointed w.e.f. September 5, 2024
9	Mr. Ankur Sachdeva	Chief Revenue Officer	Yes	Resigned w.e.f December 8, 2024
10	Mr. Manoj Kumar Rai	Chief Revenue Officer	Yes	Appointed w.e.f. October 14, 2024
11	Ms. Roshni Chatterjee	Director – Marketing	Yes	Appointed w.e.f. March 6, 2025
12	Mr. Bikram Basu	Chief Strategy & Innovation Officer	Yes	Relinquish the position w.e.f. March 31, 2025 and was appointed as the Managing Director in a Subsidiary Company
13	Mr. Arvind Hangal*	Director – Marketing	Yes	Appointed as Director – Marketing on March 6, 2025

* Mr. Arvind Hangal relinquish his position for taking a Senior Position in a Subsidiary Company w.e.f. May 13, 2025 and Mr. Arvind Mohta was appointed as Director - Marketing w.e.f. May 14, 2025.

7. REMUNERATION TO DIRECTORS

Managing Director & Whole-Time Director:

The remuneration and commission, if any paid / payable to the Managing Director/Whole-time Director/Executive Director are in accordance with the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and Schedule V and other applicable rules made thereunder.

Details of remuneration and perquisites paid / payable to the Managing Director & Whole-Time Director for FY 2025 is as follows:

Sr. No	Particulars	Mr. Alok Gupta	Mr. Shekhar Ramamurthy	Mrs. Resham Chhabria J Hemdev	Arun Barik
1	Gross Salary				
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	11,20,44,961	3,96,08,264	3,35,85,600	1,89,18,548
	b. Value of perquisites under section 17(2) of the Income Tax Act, 1961	34,30,397	12,50,000	26,24,400	20,50,855
	c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission As % of Profits	-	-	-	-
5	Others, Specify (Performance Linked incentives)	-	-	-	-
	Total	11,54,75,358	4,08,58,264	3,62,10,000	2,09,69,403

i. Non-Executive Directors & Independent Directors:

The Non-Executive / Independent Director are paid sitting fees for attending meetings of the Board or Committee thereof. The Independent/Non-Executive Director and are also entitled to reimbursement of expenses for participation in the Board and other meeting.

The Board of Directors, at its meeting held on May 15, 2025, based on the recommendation of the NRC, approved an increase in the sitting fees for Board Meetings from ₹50,000 to ₹1,00,000 and for Committee Meetings it remains unchanged.

None of the Independent Directors had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and Commission, if any, as applicable, received by them. An Independent Director shall not be entitled to any stock option of the Company.

Details of remuneration (sitting fees and Commission) paid / payable to Non-Executive Directors during the Financial Year 2024-2025:

Name of the Director	Sitting fees	Commission	Total
Mr. Kishore Rajaram Chhabria	7,50,000	0	7,50,000
Mrs. Bina Kishore Chhabria	2,50,000	0	2,50,000
Mr. Balaji Viswanathan Swaminathan	13,00,000	0	13,00,000
Mr. Vivek Anilchand Sett	11,00,000	0	11,00,000
Mr. Paul Henry Skipworth	8,00,000	0	8,00,000
Ms. Rukhshana Jina Mistry	15,50,000	0	15,50,000
Mr. Narayanan Sadanandan	11,00,000	0	11,00,000
Mr. Mehli Maneck Golvala	10,50,000	0	10,50,000
Mr. Maneck Navel Mulla	14,50,000	0	14,50,000
Mr. Nasser Mukhtar Munjee*	3,50,000	0	3,50,000
Mr. Vinaykant Tanna**	5,00,000	0	5,00,000

* Appointed as an Independent Director w.e.f. October 11, 2024.

** Ceased to be an Independent Director w.e.f. October 10, 2024.

ii. Stock Option details:

During the year under review, the Company has introduced the 'ABD Employee Stock Option Scheme 2024' ("ESOS 2024" / "Scheme") in accordance with the SEBI (Share-Based Employee Benefits) Regulations, 2014, read with Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulation, 2021") as a strategic initiative to reward and motivate employees, as well as to attract & retain key talent. The Scheme was approved by the shareholders of the Company on March 15, 2025, through a postal ballot.

Under the scheme, the Company proposes to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 1,39,85,508 (One Crore Thirty-nine Lakhs Eighty-five Thousand Five Hundred and Eight Only) employee stock options ("Options").

However, no options have been granted under the ESOS-2024 and disclosures under Section 62(1)(b) of the Companies Act, 2013, and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable and hence not furnished for the year.

8. GENERAL SHAREHOLDER INFORMATION:

i. 17TH Annual General Meeting:

Day	Tuesday
Date	July 8, 2025
Time	3:00 PM
Venue	The AGM will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") The deemed venue for the AGM Meeting will be the Office of the Company situated at Ashford Centre, 4th floor, Shankarrao Naram Marg, Lower Parel (West), Mumbai – 400 013

ii. Financial Year and Calendar

The Company's accounting year comprises of 12 months from April 01, 2024, to March 31, 2025.

iii. Dividend Payment Date:

The dividend, subject to the approval of the Members at the Annual General Meeting ("AGM") to be held on Tuesday, July 8, 2025 will be paid on or after Wednesday, July 9, 2025 but within a period of Thirty (30) days from the date of AGM to the Members whose names appear in the Register of Members, as on the record date, i.e. Friday, June 27, 2025.

iv. Listing on Stock Exchange

The Equity Shares of the Company were listed on the Main Board of the following Stock Exchanges on July 02, 2024:

Name & Address of the stock exchange
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Company has paid the Annual Listing fees to both the Stock Exchanges for the Financial Year 2025-26 where the Company's securities are listed.

v. Suspension from trading:

The Equity Shares of the Company have not been suspended from trading on any of the stock exchanges during the financial year under review.

vi. Registrar and Share Transfer Agent and address for correspondence:

For any queries/ complaints relating to the securities of the Company, correspondence may please be addressed to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at:

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
T: +91 810 811 6767
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Mr. Mahesh Masurkar
Designation: Manager – Contact centre
SEBI Registration: 27AAACI4998N1ZS

Members are requested to quote their Folio No./ DP ID & Client ID, e-mail address, if any, telephone number and full address while corresponding with the Company and its RTA.

vii. Share transfer systems:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 01, 2019, including in case of transmission or transposition of securities w.e.f. January 25, 2022. All share transfers and other share related issues are processed by the RTA of the Company.

viii. Distribution of Shareholding:

Sr. No.	Name of Shareholders	Number of Equity Shares	% holding
Promoter & Promoter group			
1.	Mr. Kishore Rajaram Chhabria (Jointly held by Bina Kishore Chhabria)	1	negligible
2.	Mrs. Bina Kishore Chhabria	16,27,97,774	58.20
3.	Mrs. Resham Chhabria Jeetendra Hemdev	5,42,65,922	19.40
4.	Oriental Radios Private Limited	91,13,665	3.26
5.	Bina Chhabria Enterprises Private Limited	1,41,094	0.05
6.	Officer's Choice Spirits Private Limited	1,615	negligible
7.	BKC Enterprises Private Limited	1	negligible
Total Shareholding of Promoter and Promoter Group (A)		**22,63,20,072**	**80.91**
Non - Promoter shareholders			
1.	**INSTITUTIONAL INVESTORS**		
	Mutual Funds	92,34,791	3.30
	Alternate Investment Funds	20,50,834	0.73
	Institutions (Foreign)	76,42,147	2.73
	Other	Nil	Nil
2.	**NON-INSTITUTIONAL INVESTORS**		
	Bodies Corporate	86,90,371	3.11
	Indian Public	22807976	8.16
	NRIs	8,30,889	0.30
	HUF	14,81,311	0.53
	Clearing Members	38,040	0.02
	LLP	4,05,276	0.14
	Trust	2,08,444	0.07
Total Shareholding of Non Promoters (B)		**5,33,90,079**	**19.09**
Total (A+B)		**27,97,10,151**	**100.00**

Distribution of shareholding March 31, 2025:

Distribution of Shareholding:

Statement showing shareholding pattern as on March 31, 2025:

Number of Shares held	No. of Members	% of Members	No. of Shares	% of Shareholding
1 to 500	104617	95.23	6050179	2.16
501 to 1,000	2386	2.17	1838425	0.66
1,001 to 2,000	1086	0.99	1615346	0.58
2,001 to 3,000	472	0.43	1204056	0.43
3,001 to 4,000	264	0.24	939748	0.34
4,001 to 5,000	212	0.19	988474	0.35
5,001 to 10,000	405	0.37	2998841	1.07
Above 10,000	417	0.38	264075082	94.41
Total	109859	100.00	279710151	100.00

ix. Outstanding GDRS / ADRS / WARRANTS or any Convertible Instruments:

As on March 31, 2025, the Company has not issued and also does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, or any other convertible instruments likely to impact the equity share capital of the Company.

x. Commodity price risk or Foreign Exchange risk and hedging activities:

Expect as stated below, the Company does not have any un - hedged exposure to commodity price risk and foreign exchange risk

Particular	March 31, 2025	March 31, 2024
Financial assets:		
Trade receivables	7,308.54	1,587.59
Others	77.67	0.38
Exposure to foreign currency risk (assets)	7,386.20	1,587.97
Financial liabilities:		
Trade payables	607.96	863.55
Employees related liabilities	-	5.85
Exposure to foreign currency risk (liabilities)	607.96	869.40

xi. Means of Communication:

Financial results

i. The quarterly unaudited financial results and the annual audited financial results of the Company, in the prescribed proforma, are taken on record by the Board and are submitted to the Stock Exchanges in a timely manner.

ii. The results are published in a English Daily and Marathi Daily newspaper within 48 (Forty-Eight) hours of the conclusion of the meeting of the Board in which they were approved.

iii. The Company also hosts the results on its website with a detailed information update and media release discussing the results. The results are displayed on the Company's website at www.abdindia.com

iv. The Company conducts quarterly earnings calls with analysts, investors, and stakeholders to provide a comprehensive review of its financial performance, operational highlights, and future outlook.

News/ events/ presentations

All the official news releases are disseminated on the Company's website whenever necessary at www.abdindia.com and on the stock exchanges.

Annual Report

Members have been provided with an opportunity to provide their e-mail ID for receiving correspondence, financial results and Annual Report in electronic form. The Annual Report has been sent in electronic form to the Members who have provided their e-mail ID. Physical copies of the Annual Report have been issued to those Members who have specifically requested for the same.

Annual Report is also posted on the Company's website and can be accessed at www.abdindia.com and also on the website of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

xii. Address for Correspondence:

All shareholders' correspondence relating to share transfer/dematerialization of shares, payment of dividends, and any other queries about shares should be forwarded to MUFG Intime India Private Limited as (Formerly known Link Intime India Private Limited), the Registrar and Transfer Agent of the Company, or to the Corporate Secretarial Department at the Registered Office or Corporate Office of the Company at the addresses mentioned below:

MUFG Intime India Private Limited
C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083
Tel. No. 022 49186000
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Ritesh Ramniklal Shah
Company Secretary & Compliance Officer
Registered Office:
Allied Blenders and Distillers Limited,
CIN - L15511MH2008PLC187368
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400 004,
Tel: (022) 6777-9777/68
Corporate Office:
Allied Blenders and Distillers Limited
Ashford Centre, 3rd and 4th floor
Shankarrao Naram Marg,
Lower Parel (West)
Mumbai – 400 013
Tel: +91 22 4300 1111
Fax: + 91 22 4300 1116
E-mail: info@abdindia.com

xiii. Credit Ratings:

The Company's financial discipline and prudence is reflected in the strong credit rating ascribed by the rating agencies. During the year under review, India Ratings & Research has upgraded the bank loans rating of the Company from 'IND BBB+' to 'IND A-' with Positive Outlook. The upgrade reflects a significant improvement in the Company's financial profile post the completion of its initial public offering (IPO) in July 2024.

xiv. Payment of Listing Fees/Annual Custody/Issuer Fees

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for FY25 and FY26.

xv. Dematerialisation of Share:

The Company has obtained electronic connectivity of NSDL and CDSL to facilitate the members to hold their shares in demat mode. Further, the Company has 100% of its shareholding in the DEMAT form. The ISIN Number of the Company's shares is INE552Z01027

xvi. Company Identification Number (CIN):

All the forms, returns, balance sheets and other documents filed with the Registrar of Companies (the 'ROC') are available for inspection at the official website of the Ministry of Corporate Affairs at www.mca.gov.in under the Corporate Identification Number (CIN): L15511MH2008PLC187368

xvii. Code of conduct:

In terms of Regulation 46 (2) of SEBI Listing Regulations, the Company has laid down and adopted a Code of Conduct for its Board of Directors and Senior Management Personnel, which is also disseminated on the Company's website www.abdindia.com.

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review.

xviii. Plant Locations (Own Units)

North
Haridwar, Uttarakhand
Derabassi, Punjab
Saha, Haryana

East
Kalyani, West Bengal
North Tripura

South
Jeedimetla, Telangana
Wanaparthy District, Telangana

West
Aurangabad, Maharashtra
Chhindwara, Madhya Pradesh

9. GENERAL BODY MEETINGS:-

i. Annual General Meetings:

The following table gives the details of the last three AGMs of the Company held:

Year	Day, Date and Time	Location	Number of Directors Present
2023-2024	Thursday, September 26, 2024, at 3:00 P.M.	4th Floor, Ashford Centre, Shankar Rao Naram Marg, Lower Parel (West), Mumbai 400 013	13
2022-2023	Monday, July 31, 2023, at 3:00 P.M		3
2021-2022	Friday, September 30, 2022, at 11:00 A.M		2

The following are the special business transacted at the AGMs held in last three years:-

Meeting	Special Resolution(s) passed	Remarks
2023-2024	No Special Resolution was passed	-
2022-2023	No Special Resolution was passed	-
2021-2022	1) Appointment of Mr. Vinaykant Tanna (DIN: 09680693) as a Director (Independent, Non-Executive) of the Company.	
	2) Appointment of Mr. Arun Barik (DIN: 07130542) as a Director of the Company.	
	3) Appointment of Mr. Arun Barik (DIN: 07130542) as an Executive Director of the Company.	-

ii. Postal Ballot

During the F.Y. 2024-25, pursuant to Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company had passed the following resolution(s) through postal ballot:

Postal Ballot 1

Date of Postal Ballot Notice	October 29, 2024
Voting Period	November 14, 2024 to December 13, 2024
Date of Declaration of Result	December 16, 2024
Date of Approval/ Deemed Date of Approval	December 13, 2024

Details of Voting Pattern

Sr. No	Particulars of the Resolution & type of Resolution	Votes cast in favour of the Resolution		Votes cast against the Resolution		Invalid votes
		No.	%	No.	%	No.
1	Appointment of Mr. Nasser Mukhtar Munjee (DIN: 00010180) as Non-Executive Independent Director of the Company. (Special Resolution)	236742830	96.67	8159930	3.33	Nil

Mrs. Kumudini Bhalerao, (FCS-6667), Partner, M/s. Makarand M. Joshi & Co, Practicing Company Secretaries, was appointed as the Scrutinizer for conducting Postal Ballot process (including e-voting) in a fair and transparent manner.

Postal Ballot 2

Date of Postal Ballot Notice	January 29, 2025
Voting Period	February 14, 2025 to March 15, 2025
Date of Declaration of Result	March 18, 2025
Date of Approval/ Deemed Date of Approval	March 15, 2025

Details of Voting Pattern

Sr. No	Particulars of the Resolution & type of Resolution	Votes cast in favour of the Resolution		Votes cast against the Resolution		Invalid votes
		No.	%	No.	%	No.
1	Approval of ABD Employee Stock Option Scheme 2024("ESOS 2024"/" Scheme") - (Special Resolution)	237204513	97.47	6150285	2.53	Nil
2	Approval of grant of employee stock options under ABD Employee Stock Option Scheme 2024' up to 1.5% of Issued Capital to the identified employees - (Special Resolution)	237159327	97.45	6195363	2.55	Nil
3	Approval for re-appointment of Mr. Shekhar Ramamurthy (DIN: 00504801) as Whole Time Director designated as Executive Deputy Chairman and revision in his remuneration with effect from September 01, 2024 - (Special Resolution)	243353255	100.00	1503	0.00*	Nil
4	Approval for revision in remuneration of Mr. Alok Gupta (DIN: 02330045), Managing Director with effect from September 01, 2024 - (Special Resolution)	237206419	97.47	6148271	2.53	Nil
5	Approval for revision in remuneration of Mr. Arun Barik (DIN: 07130542), Whole Time Director with effect from April 01, 2024 - (Special Resolution)	243351375	100.00	2626	0.00*	Nil

*Negligible

Mrs. Kumudini Bhalerao, (FCS-6667), Partner, M/s. Makarand M. Joshi & Co, Practicing Company Secretaries, was appointed as the Scrutinizer for conducting Postal Ballot process (including e-voting) in a fair and transparent manner.

Further, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, and in accordance with the SEBI Listing Regulations, the Company has issued a Postal Ballot Notice dated May 13, 2025 to the Members for seeking their approval on certain special resolutions on May 23, 2025 i.e. Approval for the offer and grant of stock options to the employees of the Subsidiary Company(ies) (at present and / or in the future) under the Employee Stock Option Scheme 2024 ("ESOS 2024" / "Scheme"), Approval for re-appointment of Mrs. Resham Chhabria J Hemdev (DIN: 00030608) as Whole-time Director designated as Vice Chairperson of the Company with effect from April 1, 2025, and Approval for re-appointment of Mr. Arun Barik (DIN: 07130542) as Whole-time Director designated as Executive Director of the Company with effect from August 09, 2025.

The Postal Ballot Notice, along with the explanatory statement pursuant to Section 102 of the Companies Act, 2013 and details regarding remote e-voting, has been circulated to the Members and is also available on the website of the Company and other prescribed platforms.

Members are requested to refer to the said Notice for further details regarding the proposed special resolutions and the instructions for casting their votes.

Procedure for postal ballot

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the MCA, the Company provided e-Voting facility to all its members. The Company engaged the services of NSDL for the purpose of providing e-Voting facility to all its Members. The Postal Ballot Notice was sent to the Members in electronic form at their email addresses registered with the depositories/ Company's RTA.

The Notice of Postal Ballot was sent in electronic mode only to all those Members who had registered their e-mail addresses with the Company or Depository Participant/ Depository/ M/s. MUFG Intime India Private Limited ("RTA"). Further, the Members had the option to vote only through remote e-Voting and voting through physical ballot papers was not provided.

The Company had also published a notice in the newspaper declaring the details and requirements for postal ballot as mandated by the Act and applicable rules post circulation of postal ballot notice to all the Members. Voting right(s) were reckoned on the paid-up value of shares registered in the name of the Member as on the cut-off date. The scrutiniser post completion of their scrutiny submitted the report to the Chairman/ Managing Director or the Authorised Person and the consolidated results of the voting were announced by the Chairman/ Authorised Officer. The results were also displayed on the Company's website and can be accessed at www.abdindia.com besides being communicated to the Stock Exchanges, Depositories and RTA.

iii. Extraordinary General Meeting held during the year:

Date of Meeting(s)	Special Resolution(s) passed
May 22, 2024	Approval of the payment of the joining bonus to Mr. Alok Gupta - Managing Director
June 8, 2024	Adoption of new Articles of Association of the Company
June 25, 2024	Increase the investment limits for Non-Resident Indians and Overseas Citizens of India

10. OTHER DISCLOSURES:

1. Details of compliance with mandatory requirements:

All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations have been complied with by the Company.

i. Policy on Subsidiary Companies:

The Company has adopted the policy of subsidiary companies with specific reference to materially listed and unlisted subsidiary companies and the policy to be followed in such eventualities. The Policy for determining the material subsidiaries is available at the Website of the Company at www.abdindia.com.

ii. Related Party Transactions:

The Company has formulated policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, in accordance with relevant provisions of the Act and SEBI Listing Regulations. The said policy is also available on the website of the Company at www.abdindia.com.

During the financial year under review, no transactions of material nature had been entered into by the Company that may have a potential conflict of interest of the Company at large. All Related Party Transactions are approved by the Audit Committee prior to the proposed transaction with Related parties. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval for such transactions which are of repetitive nature and are approved by the Audit Committee on an omnibus basis for one financial year at a time. Transactions with related parties are disclosed separately to the Standalone Financial Statements.

iii. Whistle Blower Policy/Vigil Mechanism:

The Company has established a Vigil mechanism / Whistle-blower policy under which the employees are free to report unethical behaviour, fraud, and violations of applicable laws and regulations and the Code of Conduct and also provides for adequate safeguards against victimization of persons who use such mechanism.

This mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at www.abdindia.com.

The Audit Committee periodically reviews the existence and functioning of the mechanism. On a quarterly basis, the reportable matters may be disclosed to the Vigilance and Ethics Officer which operates under the supervision of the Audit Committee. During the year under review, no personnel was denied access to the Audit Committee.

No complaints were received under the Vigil Mechanism during the year, and there were no complaints pending as on March 31, 2025.

iv. Details of Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32(7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) SEBI Listing Regulations after its listing on exchanges.

v. The Company's equity shares are listed on Stock Exchanges namely National Stock Exchange of India Limited and BSE Limited. There are no non-compliances during the period from listing of shares in relation to capital markets.

vi. The Company has complied with all mandatory requirements of regulation 34 of SEBI Listing Regulations.

vii. The Company has complied with requirement of corporate governance report of sub paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations.

viii. Recommendation by the Committee of the Board:

During the year under review, there were no such recommendations made by any Committee of the Board which were mandatorily required and not accepted by the Board.

ix. Statutory Audit Fees:

Total fees paid by the Company and its subsidiaries to the statutory auditors of the Company and all other entities forming part of the same network, aggregate of ₹ 206.46 lakhs.

x. CEO/CFO Certification:

The 'Managing Director' and 'Chief Financial Officer' have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations, and the said certificate forms part of this Report.

xi. The Company has complied with the discretionary requirements as specified in Part E of Schedule II, the details are mentioned as under:

a. Separate posts of Chairman and CEO /Managing Director

Your Company has separate posts of Chairman and Managing Director/ CEOs. Whilst Mr. Kishore Rajaram Chhabria is the Chairman and Mr. Alok Gupta is the Managing Director of the Company.

b. Unmodified Audit Opinion

During the year under review, there is no audit qualification in your Company's standalone financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

c. Reporting of Internal Auditor:

The Internal Auditor of the Company make a presentation to the Audit Committee on his reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

d. No Special Rights to Shareholders:

The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

xii. Disclosure of certain type of Agreements Binding Listed Entities:

Pursuant to the provisions of Regulation 26(5) and 26(6) of the SEBI Listing Regulations, there are no agreements entered into by the Directors or Key Managerial Personnel of the Company with any shareholder or third party which, in the judgment of the Board, may affect the management or control of the Company.

xiii. Declaration signed by the Chief Executive Officer stating that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management.

The Company has adopted the Code of Conduct for directors and senior management personnel. The Code has been circulated to all the members of the Board and senior management personnel and the same has been posted on the Company's website. The Board and senior management personnel have affirmed their compliance with the Code and a declaration signed by the Managing Director of the Company.

xiv. Directors and Officers Insurance ("D&O"):

As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

xv. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee and also framed and adopted the policy for the Prevention of Sexual Harassment at Workplace. During the year under review, no complaint was received.

The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Officer, Mumbai pursuant to section 21 of the aforesaid Act and Rules framed thereunder.

xvi. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

During the year under review, there were no shares lying in the Demat Suspense Account or the Unclaimed Suspense Account. Accordingly, the disclosure requirements under Regulation 39(4) of the SEBI Listing Regulations are not applicable.

Report on Corporate Governance

This Chapter read together with the **"Annexure to Corporate Governance"** constitutes the Compliance Report on Corporate Governance for the F.Y. 2024-25.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of,
ALLIED BLENDERS AND DISTILLERS LIMITED
(FORMERLY KNOWN AS ALLIED BLENDERS AND
DISTILLERS PRIVATE LIMITED)
MUMBAI

We have examined the compliance of conditions of corporate governance by ALLIED BLENDERS AND DISTILLERS LIMITED (FORMERLY KNOWN AS ALLIED BLENDERS AND DISTILLERS PRIVATE LIMITED) having CIN:L15511MH2008PLC187368 (Formerly having CIN: U15511MH2008PLC187368) ("the Company"), for the year ended on 31st March 2025, as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange(s).

Management's Responsibility:

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Auditors' Responsibility:

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 Para C, D and E of Schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use:

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For B. K. Pradhan & Associates
Company Secretaries

Sd/-
Balkrishan Pradhan
Proprietor
Membership No.: F8879
C. P. No.: 10179
Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/2022

Date: 15.05.2025
Place: Mumbai

UDIN: F008879G000558001

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
ALLIED BLENDERS AND DISTILLERS LIMITED
(FORMERLY KNOWN AS ALLIED BLENDERS AND DISTILLERS PRIVATE LIMITED)
MUMBAI

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ALLIED BLENDERS AND DISTILLERS LIMITED (FORMERLY KNOWN AS ALLIED BLENDERS AND DISTILLERS PRIVATE LIMITED)** having CIN:L15511MH2008PLC187368 (Formerly having CIN: U15511MH2008PLC187368) (hereinafter referred as 'the listed entity/Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B. K. Pradhan and Associates
Company Secretaries

Sd/-
Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/2022

Date: 15.05.2025
Place: Mumbai

UDIN: F008879G000557955

COMPLIANCE CERTIFICATE BY THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To
The Members,
ALLIED BLENDERS AND DISTILLERS LIMITED
Dear Sir/ Madam,

Sub: Compliance Certificate for the year ended March 31, 2025 – Regulation 17(8) & Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

In compliance with Regulation 17(8) & Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), it is certified that –

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. that there were no significant changes in internal control over financial reporting during the year;

   2. that there were no significant changes in accounting policies during the year; and

   3. that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Alok Gupta	**Anil Somani**
Managing Director	Chief Financial Officer
DIN: 02330045	

Place: Mumbai
Date: May 15, 2025

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management Personnel ("SMP") of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2025.

Alok Gupta
Managing Director
DIN: 02330045

Place: Mumbai
Date: May 15, 2025

Annexure - F

Management Discussion and Analysis Report

ECONOMIC OVERVIEW

Global

The global economy entered 2025 with renewed optimism, buoyed by signs of resilience despite ongoing political and economic challenge. According to the IMF's April 2025 World Economic Outlook, global GDP is projected to grow steadily at 3.1%–3.3%, supported by easing inflation and resilient demand. However, advanced economies are expected to register modest growth amid tight monetary conditions. In contrast, emerging markets—particularly India are driving global momentum, fueled by robust domestic consumption, structural reforms, and sustained government spending

Emerging markets are pushing the momentum further, with India likely to record a robust 7.0% GDP growth. As global trade dynamics shift and supply chains diversify, the role of emerging economies is becoming increasingly central to global recovery.

India

India maintains it trend as the fastest growing large economy in the world, with 7.0% GDP that the country would record in 2024-25, fuelled by the robust infrastructure push and robust services.

Government CAPEX expenditure of ₹11.5 lakh crore (3.3% of GDP) for FY 2024–25 accelerates job-opportunity creation and rural-connectivity. The rural demand recovery, though, is only partial because of erratic monsoons affecting crop yields.

Digital India remains a key driver of economic growth, improving digital payment adoption and expanding access to government services. Programs like ONDC, DigiLocker, and Ayushman Bharat Digital Mission are strengthening the digital ecosystem, promoting formalization, and enabling more inclusive participation in the economy.

Overall consumption in India is steadily strengthening, supported by rising consumer confidence and improving rural demand despite some challenges from uneven monsoons. Increased disposable incomes and a recovering supply chain are driving higher spending across both essential goods and discretionary services, signalling a broad-based revival in domestic demand.

Industry Overview

India corresponds to a dynamic and fast changing market for alcoholic beverages worldwide thanks to the favourable demographic condition, the growth in cities and the increment in disposable incomes.

With a large share of India's population under the age of 30 with demographic and cultural changes have fuelled rise in consumption of alcoholic beverages. Although the drinking age ranges between 18-25 in different states the increased working-age population as well as increasing middle class are some of the main drivers of the expansion of alcohol consumption.

Indian Spirit Market Overview

India's spirits business is poised to grow with the support of a robust economy, fast urban development, and a rising middle class population. Compared to developed countries, there remains significant untapped potential in alcohol consumption, indicating ample room for market expansion.

Whisky is the market leader selling more than 65% of all spirits, Growing urbanization, increased middle-class populations, and augmented awareness about worldwide living trends are the driving factors of spirits consumption. Consequentially, whiskey distilleries have launched a wide range of different flavours and variants in order to satisfy this type of a young experiential market.

Young consumers are a key demographic in creating the market, focusing on brand reputation, unique offering, and general premium product. The demand for premium spirits is still high even in periods of fiscal moderation because of renewed emphasis on quality and new products innovations.

Market Segmentation

According to the classification in India, the alcobev sector is structured as follows:

- IMFL (Indian Made Foreign Liquor)
- IMIL (Indian Made Indian Liquor)
- Beer
- Wine
- Imported alcohol

Andhra Pradesh, Karnataka, Maharashtra, Telangana, Uttar Pradesh and West Bengal are among the principal consumer states.

Consumer Landscape

The consumer profile of India is changing evolving with rapidly propagating middle class. The segment is broadly categorised into::

- **Mass Premium Segment:** Driven by affordability and accessibility, this segment appeals to a broad base of consumers seeking quality options at competitive prices, fuelling steady volume growth.

- **Prestige and Above Segment:** Increased aspiration, international travel experiences and expanding brand awareness among urban consumers are key factors propelling growth in this premium market segment.

Evolving consumer demand includes:

- Craft and flavoured spirits
- Regionally customized blends
- Multichannel brand engagement

Growth Potential

The Alcobev market of India is still underpenetrated when compared with an international benchmark. Growth catalysts include:

- Demographic dividend: India's young population drives economic vitality and future growth potential.
- Urban migration and infrastructure development
- Growing on-premise consumption
- Greater social acceptance for drinking amongst women
- Worldwide travel and exposure to the international drinking habits

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In operating in various markets, we are exposed to various finance and operational risks including market risks and liquidity and credit risks. Board oversight of risk management complements senior leader guidance by finance function in order to maintain effective risk control.

Market Risk

Market risk refers to the exposure to the possibility of financial disadvantage due to the movement in market prices – especially interest rates, foreign exchange rates and other financial conditions.

Interest Rate Risk

Financial risk caused by the fluctuations in interest rates is mainly due to our floating-rate debt instruments. Fluctuations in rates of benchmark interest rates could affect the rates that we pay in interest and the projections that we make of our cash flows. We keep on measuring risk and incorporate this into our borrowing strategies.

Foreign Currency Risk

Foreign currency risk is primarily related to transactions/ balances including USD, GBP, and AED, among others and particularly with reference to trade receivables, payables and outstanding borrowings. We review net exposures associated with imports and exports and do hedging wherever required. The Company continuously evaluates foreign exchange risk through regular analysis of market trends and currency movements to mitigate potential adverse impacts.

Inflation Risk

Increases or decreases in prices of the basic raw materials like ethanol, glass or grains, and fuel, can impact our cost of production. Our credit risk is heavily weighted toward specific states with major exposure to a few large customers.

Credit Risk

However, the concentrations of credit risk are concentrated in a few states with significant private sales.

- Trade receivables: On credit and mainly from sales to government and private agencies.
- Bank deposits and financial instruments: Funds are deposited in reputable banks and public institutions that adopt a conservative approach to risk.

We manage credit risk through:

- Credit approvals and limits
- Continuous monitoring of customer creditworthiness
- Under the Expected Credit Loss (ECL) approach applied to gated receivables (except for low-risk accounts)

Respective credit risk amounts for the majority of our cases originate from sales in specific states where dealings with non-government entities are considerable.

Liquidity Risk

Liquidity risk is the risk of our failure to meet routine or upcoming cash needs in a reasonable cost.

- Liquidity risk is primarily caused by the commitments existing such as bank loan, lease payments, trade receivables and other financial debt.
- We try to ensure to have enough liquidity because we review our net position regularly and deploy trade receivables as well as short-term borrowing arrangement.
- This is the responsibility of the finance department, as instructed to do by the senior leadership in terms of the planning of strategies for cash management and funding operations.

Regulatory Risk

The Alcobev industry is highly regulated as the regulations are state specific. Licensing, taxation, or distribution policy changes at the state or central level may upset our business processes.

Cybersecurity and Data Protection Risk

Increasing digitization poses cybersecurity threats. In case of data breaches or IT systems failure, the business operations might be compromised, and noncompliance penalties may occur.

NET DEBTS

During the course of the year, the Company witnessed an improvement in net debt profile and the leverage ratios. Net IPO proceeds were utilized for repayment of high cost debt and statutory overdues in July 2024. The borrowings as on 31st March 2025 is mainly on account of working capital requirement, capex and acquisitions including backward integration projects. These borrowings are sourced on the back of enhanced credit ratings to A- with positive outlook. These ratings have given your Company's access to more economical debt sources, thereby reducing interest costs and increasing shareholder value

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have an adequate system of internal controls in place. We have documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. We have continued our efforts to align all our processes and controls with global best practices.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. During FY25, we assessed the effectiveness of the Internal Control over Financial Reporting and has determined that our Internal Control over Financial Reporting as at March 31, 2025, is effective.

Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed

During the financial year March 2025, the Company continued to prioritize the development and well-being of its human capital, recognizing employees as a key pillar of sustainable growth. The Company is committed to foster a workplace culture that empowers our teams, supports career progression, and strengthens high levels of engagement across all levels.

Human Resources Initiatives

- Capability development continues to be a strategic enabler as ABD transitions into a more diversified spirits Company. The HR team has actively addressed shifting role expectations, especially in light of internal mobility and the expanding premium portfolio. During the year, two focused digital learning initiatives were rolled out to meet emerging capability needs.
- A performance-driven culture was further reinforced through the implementation of enhanced appraisal systems and merit-based recognition programs.
- Digital HR transformation initiatives were undertaken to streamline HR operations, including the deployment of digitalized recruitment tool.

Employee Engagement & Welfare

- Various employee engagement activities were conducted throughout the year, including wellness programs, virtual town halls, and sport events, to foster a positive work environment.
- Employee health and safety remained a key focus, with health check-ups, comprehensive health insurance plans, mental wellness support, and improved workplace safety protocols.

Industrial Relations

- The Company maintained harmonious industrial relations throughout the year, closing long term wage settlements with no significant disruptions to operations.
- The Company remained compliant with all applicable labor laws and regulatory requirements.

Workforce Strength

- As of March 31, 2025, the total number of employees stood at 902 compared to 889 as of March 31, 2024.
- The workforce includes personnel across various functions such as Sales & Marketing, Manufacturing, Finance and all other Corporate functions.

REFERENCES

Institute of International Finance (IIF), Global Debt Monitor Q1 2025; International Monetary Fund (IMF), World Economic Outlook, April 2025; Reserve Bank of India (RBI), Monetary Policy Report, April 2025; National Payments Corporation of India (NPCI), 2025; Ministry of Finance, Union Budget 2024–25; WHO, Global Status Report on Alcohol, 2024; IWSR Drinks Market Analysis, 2024; The Economist: Global Elections Outlook 2025; MoSPI, Government of India, 2025; OECD Global Consumption Database, 2024; GourmetPro – Definitive Guide to the Indian Spirits market 2025

FINANCIAL RATIOS STANDALONE

Particulars	₹ in lakhs 31 March 2025	₹ in lakhs 31 March 2024
Equity share capital	5,594.20	4,882.27
Other equity	151,813.84	38,124.72
Total Equity	**157,408.05**	**43,006.99**
Gross Debt	89,382.41	82,015.84
Revenue from Operations (Net of Excise Duty)	351,969.02	332,785.14
Less: Cost of goods sold	204,345.37	209,790.63
Gross profit	**147,623.65**	**122,994.51**
Add: Other income	2,143.99	729.42
Less: Employee benefit expense	16,831.74	17,526.35
Less: Other expenses	87,635.56	81,164.92
Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax (EBIDTA)	**45,300.34**	**25,032.66**
Less: Depreciation and amortisation expenses	5,727.36	5,499.53
Profit before finance costs, exceptional items and tax	**39,572.98**	**19,533.13**
Less: Finance Cost	12,491.13	17,267.15
Profit before exceptional items and tax	**27,081.85**	**2,265.98**
Less: Exceptional items	-	498.62
Profit before tax	**27,081.85**	**1,767.36**
Tax expense	7,068.97	1,095.79
Profit after tax	**20,012.88**	**671.57**
Inventories	56,600.23	41,883.92
Trade receivables	174,671.44	124,371.15
Trade payables	60,134.32	70,361.38
i) Inventory Turnover Ratio		
Inventory Turnover	6.52	7.59
Inventory Turnover (in days)	56	48
ii) Debtors' Turnover Ratio		
Receivable Turnover	5.40	6.97
Receivable Turnover (in days)	68	52
iii) Payable Turnover Ratio		
Payable Turnover	3.26	3.29
Payable Turnover (in days)	112	111
iv) Debt-Equity Ratio	0.57	1.91
v) Debt Service Coverage Ratio	2.50	1.07
vi) Return on Capital Employed Ratio		
EBIT	39,572.98	19,533.13
Capital employed	235,723.97	118,509.98
Return on Capital Employed	16.9%	16.5%
vii) Net Profit Margin Ratio		
PAT	20,012.88	671.57
Net Sales (net of excise)	351,969.02	332,785.14
Net Profit Margin	5.7%	0.2%
viii) EBITDA Margin Ratio		
EBITDA	45,300.34	25,032.66
Net Sales (net of excise)	351,969.02	332,785.14
EBITDA Margin	12.9%	7.5%

Annexure - G

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197 (12) of the Companies Act, 2013 Read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. REMUNERATION OF EACH DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP) ALONG WITH PARTICULARS OF INCREASE DURING THE FINANCIAL YEAR, RATIO OF REMUNERATION OF DIRECTORS TO THE MEDIAN REMUNERATION OF EMPLOYEES AND COMPARISON OF REMUNERATION OF EACH KMP AGAINST COMPANY'S STANDALONE PERFORMANCE:

Name of the Director/KMP	Designation	Remuneration of Director/KMP for Financial year 2024-2025	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in FY 2024-2025
Mr. Alok Gupta	Managing Director	11,54,75,358	99.32%	9%
Mr. Shekhar Ramamurthy	Whole-Time Director (Executive Deputy Chairman)	4,08,58,264	98.07%	67%*
Mrs. Resham Chhabria J Hemdev	Whole-Time Director (Vice Chairperson)	3,62,10,000	97.83%	0%
Mr. Arun Barik	Executive Director	2,09,69,403	96.25%	8%
Mr. Bikram Basu(1)	Chief Strategy & Innovation Officer	3,33,73,908	97.64%	81%**
Mr. Ritesh Shah	Company Secretary and Chief Legal Officer	75,67,032	89.60%	0%
Mr. Ramakrishnan Ramaswamy(2)	Chief Financial Officer	91,07,430	91.36%	-
Mr. Anil Somani(3)	Chief Financial Officer	2,15,67,100	96.35%	-
Mr. Ankur Sachdeva(4)	Chief Revenue Officer	3,27,09,163	Nil	-
Mr. Manoj Kumar Rai(5)	Chief Revenue Officer	98,82,715	92.04%	-

* Previous year's figures not comparable as revision of salary was made mid year

** Previous year's figures not comparable as revision of salary was made after a gap of year 2 years along with enhanced role responsibilities. Has also been instrumental in launching successful brand launches during this period.

(1) Mr. Bikram Basu resigned with effect from March 31, 2025

(2) Mr. Ramakrishnan Ramaswamy resigned with effect from September 04, 2024

(3) Mr. Anil Somani was appointed w.e.f. September 5, 2024

(4) Mr. Ankur Sachdeva Last Working Date: December 8, 2024

(5) Mr. Manoj Kumar Rai was appointed w.e.f. October 14, 2024

Notes:

1. The percentage increase in the median remuneration of employees in the financial year 2024-25 is **9%**
2. The number of permanent employees on the rolls of the Company in the financial year 2024-25 is **902.**
3. Average remuneration increases for non - managerial personnel of the Company during the financial year was **10.5%** Remuneration increase is depending on the Company's performance as a whole, individual performance level and also market benchmarks.
4. It is hereby affirmed that that the remuneration paid is as per the remuneration policy of the Company.

By order of the Board
For **Allied Blenders and Distillers Limited**

Shekhar Ramamurthy	**Alok Gupta**
Whole-Time Director	Managing Director
DIN: 00504801	DIN: 02330045

Independent Auditor's Report

To the Members of Allied Blenders and Distillers 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 ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, 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 notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('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 2025, and its profit (including other comprehensive income (gain)), 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 standalone 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.

Emphasis of Matters

Customer Dispute

4. We draw attention to the matter stated in Note 48(xx) (t) to the accompanying standalone financial statements, wherein it is stated that, one of the customer, Canteen Stores Department ('CSD') had raised a debit memorandum resulting into demand amounting to ₹ 3,398.72 lakhs (net of adjustments) on the Company on account of differential trade rates for sales made to CSD during the period 1 April 2012 to 31 October 2017, which is being contested by the Company. Our opinion is not modified in respect of this matter.

Litigation under Income Tax Act, 1961

5. We draw attention to the matter stated in Note 63 of the accompanying standalone financial statements regarding the search operation carried out by the Income Tax Department ('the department') during December 2023, pursuant to which demand orders have been received by the Company during the year ended 31 March 2025, as further described in the aforesaid note. Subsequent to year-end, the Commissioner of Income Tax (Appeals) has stayed 90% of such demands raised. Basis legal assessment, the management is of the view that no adjustments are required to the financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition Refer to note 2(d) to the accompanying standalone financial statements for the Company's material accounting policy information relating to revenue recognition, note 33 and 49 for the details of revenue recognized during the year. The Company derives its revenue from sale of liquor products to a wide range of customers through a network of private distributors (open market), part corporation market and full corporation market. Such revenue is recognised in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration in the form of rebates, discounts and pay-outs to distributors under various promotional schemes offered by the Company, and assessment of satisfaction of the performance obligations under each contract represented by the transfer of control of the products sold to the customers including state government corporations. Evaluation is also required to be made in respect of principal versus agent relationship of the Company with its 'tie-up manufacturing units' as explained in the material accounting policy information as referred above. Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and audit of revenue recognised during the year required significant auditor attention and industry knowledge, and accordingly, revenue recognition is considered as a key audit matter in the current year.	**Our audit procedures, related to revenue recognition, included, but were not limited, to the following:** • Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of Company's key internal controls around revenue recognition including controls relating to determination of variable consideration and satisfaction of performance obligations; • On a sample basis, tested revenue transactions recorded during the year, and transactions recorded in specific period before and after year end, basis inspection of supporting documents such as customer contracts, purchase orders, price lists, invoices, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations in order to ensure revenue is recorded with the correct amount and in the correct period; • Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Company; • Performed substantive analytical procedures such as variance analysis on revenue to identify any unusual trends; • Evaluated adequacy of the disclosures made in the accompanying standalone financial statements in respect of revenue recognition in accordance with financial reporting framework.
Litigations and claims - provisions and contingent liabilities Refer to note 2(n) to the accompanying standalone financial statements for the Company's material accounting policy information relating to Provision, Contingent Liabilities and Contingent Assets and note 48 for contingent liabilities disclosure. The Company is involved in various direct, indirect tax and other litigations ('litigations'), that are pending with different statutory authorities as at year end. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions. This matter is considered as a key audit matter, in view of the inherent high estimation uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the high degree of subjectivity involved in management's judgement as to whether the amount should be recognized as a provision, only disclosed as contingent liability in the standalone financial statement or not even disclosed being considered as remote.	**Our audit procedures, related to provisions and contingent liabilities, included, but were not limited, to the following:** • Obtained an understanding from the management with respect to process and controls followed by the Company for: - identification and monitoring of significant developments in relation to the litigations, including completeness thereof; - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and - measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts; • Performed substantive procedures on the underlying calculations supporting the provisions recorded and contingent liabilities disclosed by the management in respect of identified and ongoing litigations; • Assessed management's conclusions through discussions held with their in house tax experts and understanding precedents in similar cases; • Tested the underlying calculations supporting the provisions recorded and contingent liabilities disclosed by the management in respect of identified and ongoing litigations;

Key audit matter	How our audit addressed the key audit matter
	• Obtained and evaluated the independent confirmations from the attorney/consultants representing the Company before the various authorities; • Engaged auditor's experts, who obtained an understanding of the current status of the litigations, conducted discussions with the management, reviewed independent legal advice received by the Company, if any and considered relevant legal provisions and available precedents to validate the conclusions made by the management; and • Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the standalone financial statements.

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

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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 will 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 identified above when it becomes available 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 and Those Charged with Governance for the Standalone Financial Statements

9. 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.

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

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

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

12. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

13. 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 standalone 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 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 standalone 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; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. 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.

19. 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) Except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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) The matter described in paragraph 4 and 5 under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Company;

    f) 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 2025 from being appointed as a director in terms of section 164(2) of the Act;

    g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

i) 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 2025;

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 2025;

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 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 68(f) to the standalone financial statements, 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 the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 68(g) to the standalone financial statements, 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. As stated in note 45(B) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 65 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 25108840BMNTWW2886

Place: Mumbai
Date: 15 May 2025

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Allied Blenders and Distillers Limited on the standalone financial statements for the year ended 31 March 2025

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, capital work-in-progress, and relevant details of right-of-use assets.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(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), disclosed in Note 5 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including 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 Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(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 as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 61 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks 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 such returns/statements are not in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, as mentioned below:

Name of the Bank	Working capital limit sanctioned (₹ in lakhs)	Nature of current assets offered as security	Quarter	Nature of items	Information disclosed as per return (₹ in lakhs)	Information as per books of accounts (₹ in lakhs)	Difference (₹ in lakhs)
Axis Bank, State Bank of India, Yes Bank, South Indian Bank, CSB Bank, Saraswat Cooperative Bank, IDFC First Bank, IndusInd Bank	65,136.00	Current Assets	3 months period ended 30 June 2024	Current Assets	177,370.00	176,450.28	(919.72)
				Current Liabilities	181,046.00	187,644.94	6,598.94
IDFC First Bank, IndusInd Bank, ICICI Bank	65,000.00	Current Assets	9 months period ended 31 December 2024	Current Assets	247,075.00	243,587.17	(3,487.83)
				Current Liabilities	171,158.00	168,785.45	(2,372.55)

(iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, and granted unsecured loans or advances in the nature of loans to companies and limited liability partnership and employees during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans to Subsidiaries and employees during the year as per details given below:

Particulars	Loans (₹ in lakhs)
Aggregate amount granted during the year:	32.36
- Subsidiaries	1.00
- Others (Employees)	
Balance outstanding as at balance sheet date (including amounts granted in earlier years):	1,766.38 1.83
- Subsidiaries	
- Others (Employees)	

(b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investments in 2 entities (which became subsidiaries) amounting to ₹ 9,143.48 lakhs and has granted loans to 4 subsidiaries amounting to ₹ 32.26 lakhs during the year. In our opinion, and according to the information and explanations given to us, such investments and loans made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. Further, to the extent such repayments have not been demanded, in our opinion, repayment of principal and interest amounts are also considered to be regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loans 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 that existed as at the beginning of the year.

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

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/ advances in nature of loan	1,766.38	-	1,766.38
- Repayable on demand (₹ in lakhs)			
Total (₹ in lakhs)	1,768.21	-	1,766.38
Percentage of loans/ advances in nature of loan to the total loans	99.90%	-	99.90%

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 and investments made and there are no guarantees and security provided by it, 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 are no amounts which have been deemed to be deposits 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/ services / business activities. 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, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though value added tax have not been generally deposited with appropriate authorities for which there have been significant delays. 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, we report that 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:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs) (including interest and penalty)	Amount paid under Protest (₹ in lakhs)	Amount unpaid (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	Goods and Services Tax	726.19	50.00	676.19	July 2017 to July 2020	High Court of Telangana
GST Act, 2017	Goods and Services Tax	3,054.66	-	3,054.66	July 2017 to March 2021	CGST Department, Tirupati, Andhra pradesh
GST Act, 2017	Goods and Services Tax	192.83	19.28	173.55	FY 2019-20	GST Department, Haryana
Finance Act, 1994	Service Tax	538.08	20.11	517.97	FY 2011-12 to FY 2014-15	Central Excise and Sales Tax Appellate Tribunal (CESTAT), Mumbai
MVAT Act, 2002	Value Added Tax	3,248.90	9.87	3,239.03	FY 2011-12	Maharashtra Sales Tax Appellate Tribunal
MVAT Act, 2002	Value Added Tax	602.71	7.73	594.98	FY 2015-16	Joint Commissioner of Sales Tax
MVAT Act, 2002	Value Added Tax	582.58	1.24	581.34	FY 2016-17	Joint Commissioner of Sales Tax
MVAT Act, 2002	Value Added Tax	221.09	12.16	208.93	FY 2017-18	Joint Commissioner of Sales Tax Appeals
MVAT Act, 2002	Value Added Tax	290.31	-	290.31	FY 2012-13	Joint Commissioner of Sales Tax
MVAT Act, 2002	Value Added Tax	356.85	-	356.85	FY 2013-14	Joint Commissioner of Sales Tax
MVAT Act, 2002	Value Added Tax	506.47	-	506.47	FY 2014-15	Appeal before Maharashtra Sales Tax Tribunal, Mumbai
Income Tax, 1961	Income Tax	60,145.00	-	60,145.00	A.Y. 2014-15 to A.Y. 2023-24	Commissioner of Income Tax Appeals, Mumbai

viii. According to the information and explanations given to us, we report that 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 previously recorded in the books of accounts.

ix. (a) In our opinion and 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 wilful defaulter by any bank or financial institution or government or any government authority, as the case may be.

(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, prima facie, not been utilised for long term purposes.

(e) 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and 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) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

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 sections 177 and 188 of the Act, where applicable. Further, 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.

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

(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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the 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.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has not incurred any cash losses in the current financial year 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 in 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end 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: 25108840BMNTWW2886

Place: Mumbai
Date: 15 May 2025

Annexure B - 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 ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance 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 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 standalone 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 standalone 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 standalone 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 2025, 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 25108840BMNTWW2886

Place: Mumbai
Date: 15 May 2025

Standalone Balance Sheet

as at 31st March 2025

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
I Non-current assets			
Property, plant and equipment	5	35,404.90	35,265.57
Right-of-use assets	6	11,881.42	12,266.86
Capital work-in-progress	5A	1,421.51	1,156.40
Goodwill	7	366.31	366.31
Other intangible assets	7	10,700.17	6,146.54
Intangible assets under development	7A	28.76	-
Financial assets			
(i) Investments in subsidiaries	8A	18,062.87	8,907.06
(ii) Investments in others	8B	0.39	0.39
(iii) Loans	9	1,766.38	1,648.15
(iv) Other financial assets	10	6,333.43	4,193.05
Deferred tax assets (net)	11	1,212.12	968.83
Income-tax assets (net)	12	1,891.69	1,862.38
Other non-current assets	13	4,601.47	2,702.72
Total non-current assets		**93,671.42**	**75,484.26**
II Current assets			
Inventories	14	56,600.23	41,883.92
Financial assets			
(i) Trade receivables	15	174,671.44	124,371.15
(ii) Cash and cash equivalents	16	8,686.51	2,670.73
(iii) Bank balances other than cash and cash equivalents above	17	2,905.95	4,797.71
(iv) Loans	18	73.82	42.80
(v) Other financial assets	19	2,307.15	2,127.96
Other current assets	20	15,677.60	14,216.15
Total current assets		**260,922.70**	**190,110.42**
TOTAL ASSETS		**354,594.12**	**265,594.68**
EQUITY AND LIABILITIES			
III Equity			
Equity share capital	21	5,594.20	4,882.27
Other equity	22	151,813.84	38,124.72
TOTAL EQUITY		**157,408.04**	**43,006.99**
Liabilities			
IV Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	9,369.92	19,126.29
(ii) Lease liabilities	24	473.73	742.66
Provisions	25	2,143.08	2,316.58
Total non-current liabilities		**11,986.73**	**22,185.53**
V Current liabilities			
Financial liabilities			
(i) Borrowings	26	80,012.49	62,889.55
(ii) Lease liabilities	27	268.97	319.92
(iii) Trade payables	28		
- Total outstanding dues of micro and small enterprises		2,163.18	9,664.03
- Total outstanding dues of creditors other than micro and small enterprises		57,971.14	60,697.35
(iv) Other financial liabilities	29	16,528.07	18,261.03
Other current liabilities	30	26,208.76	46,983.15
Provisions	31	1,351.27	1,284.23
Current tax liabilities (net)	32	695.47	302.90
Total current liabilities		**185,199.35**	**200,402.16**
TOTAL LIABILITIES		**197,186.08**	**222,587.69**
TOTAL EQUITY AND LIABILITIES		**354,594.12**	**265,594.68**
Material accounting policy information and other explanatory information	2		

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

This is the standalone 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: 15 May 2025

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 15 May 2025

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 15 May 2025

Anil Somani
Chief Financial Officer

Place: Mumbai
Date: 15 May 2025

Ritesh Shah
Company Secretary and Chief Legal Officer
A14037

Place: Mumbai
Date: 15 May 2025

Standalone Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	33	807,296.11	766,857.03
Other income	34	2,143.99	729.42
Total Income		**809,440.10**	**767,586.45**
Expenses			
Cost of materials consumed	35	209,140.32	206,683.54
Purchases of stock-in-trade	36	807.24	565.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(5,602.19)	2,542.09
Excise duty on sales		455,327.09	434,071.89
Employee benefits expenses	38	16,831.74	17,526.35
Other expenses	41	87,635.56	81,164.92
Total expenses (excluding finance cost and depreciation / amortisation)		**764,139.76**	**742,553.79**
Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax		**45,300.34**	**25,032.66**
Finance costs	39	12,491.13	17,267.15
Depreciation and amortisation expenses	40	5,727.36	5,499.53
Profit before exceptional items and tax		**27,081.85**	**2,265.98**
Exceptional items (Refer note 20)		-	498.62
Profit before tax		**27,081.85**	**1,767.36**
Tax expense/(credit)			
(i) Current tax	42	6,752.65	834.32
(ii) Tax adjustments in respect of earlier years	42	582.91	(8.04)
(iii) Deferred tax	42	(266.59)	269.51
		7,068.97	**1,095.79**
Profit after tax		**20,012.88**	**671.57**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans - gain/(loss)	41B	92.55	(134.14)
Income tax relating to these items	41B	(23.30)	33.76
Total other comprehensive income - gain/(loss) (net of tax)		**69.25**	**(100.38)**
Total comprehensive income		**20,082.13**	**571.19**
Earnings per equity share			
Basic (in ₹)	50	7.38	0.28
Diluted (in ₹)	50	7.38	0.28
Material accounting policy information and other explanatory information	2		

The accompanying notes form an integral part of the standalone financial statements
This is the standalone statement of profit & loss 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: 15 May 2025

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 15 May 2025

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 15 May 2025

Anil Somani
Chief Financial Officer

Place: Mumbai
Date: 15 May 2025

Ritesh Shah
Company Secretary and Chief Legal Officer
A14037

Place: Mumbai
Date: 15 May 2025

Standalone Statement of Cash Flow

for the year ended 31st March 2025

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		27,081.85	1,767.36
Adjustments for :			
Depreciation/amortisation	40	5,727.36	5,499.53
Exceptional items	20	-	498.62
Provision for doubtful debts	41	546.94	932.87
Provision for doubtful advances	41	-	51.52
Bad debts written-off (net of provisions written back)	41	-	29.40
Provision for inventory		(409.50)	429.07
Unrealised foreign exchange gain		(174.74)	102.96
Finance costs	39	12,491.13	17,267.15
Profit on sale of property, plant and equipment	34	(33.59)	(96.89)
Liabilities no longer required written back	34	-	(109.21)
Provision no longer required written back/reversed (net)	34	(637.64)	(14.58)
Interest income from investing activities	34	(433.02)	(329.56)
Operating profit before working capital changes		**44,158.79**	**26,028.24**
Adjustments for working capital:			
(Increase) / Decrease in inventories		(14,306.81)	13,605.34
(Increase) in trade receivables		(50,689.23)	(29,547.86)
(Increase) in financial assets and other assets		(6,080.99)	(1,499.12)
(Decrease)/Increase in liabilities and provisions		(33,715.57)	10,834.56
Cash (used in) /generated from operating activities		**(60,633.81)**	**19,421.16**
Direct taxes paid (net)		(6,971.98)	(816.12)
Net cash (used in) /generated from operating activities		**(67,605.79)**	**18,605.04**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in compulsorily convertible debentures	46(b)	-	(390.00)
Purchase of property, plant and equipment and intangible assets including capital work in progress		(12,611.66)	(4,603.83)
Proceeds from sale of property, plant and equipment		269.55	146.81
Investment in subsidary		(7,525.54)	-
Loans given to subsidiaries	46(b)	(32.36)	(18.55)
Bank deposits (placed)/matured (net)		1,016.51	(1,221.47)
Interest received		334.82	214.91
Net cash used in investing activities		**(18,548.68)**	**(5,872.13)**

Standalone Statement of Cash Flow

for the year ended 31st March 2025

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		12,000.00	15,630.00
Repayment of long term borrowings		(23,539.42)	(10,530.37)
Availment/(Repayment) of short term borrowings (net)		18,905.99	(444.36)
Finance costs paid		(12,389.70)	(17,008.49)
Interest on lease liabilities	54	(101.82)	(142.94)
Repayment of lease obligations	54	(292.63)	(268.43)
Proceeds from issue of equity share including securities premium (net of share issue expenses)		97,587.83	-
Net cash generated from/ (used in) financing activities		**92,170.25**	**(12,764.59)**
Net increase / (decrease) in cash and cash equivalents		**6,015.78**	**(31.68)**
Opening balance of cash and cash equivalents		2,670.73	2,702.41
Closing balance of cash and cash equivalents		**8,686.51**	**2,670.73**
Components of cash and cash equivalents:			
Cash on hand		65.09	67.81
Balances with banks in current accounts		3,313.30	637.05
Cheques, drafts on hand		5,308.12	1,965.87
Cash and cash equivalents		**8,686.51**	**2,670.73**

Note:

The standalone 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'.

Material accounting policy information and other explanatory information 2

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

This is the standalone statement of cash flow 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: 15 May 2025

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 15 May 2025

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 15 May 2025

Anil Somani
Chief Financial Officer

Place: Mumbai
Date: 15 May 2025

Ritesh Shah
Company Secretary and Chief Legal Officer
A14037

Place: Mumbai
Date: 15 May 2025

Standalone Statement of Changes in Equity

for the year ended 31st March 2025

(₹ in lakhs, except for share data and, if otherwise stated)

a) Equity share capital

(Refer note 21)

Particulars	Number of shares	Amount
Issued, subscribed and paid-up:		
As at 1 April 2023	**244,113,665**	**4,882.27**
Issue of shares	-	-
As at 1 April 2024	**244,113,665**	**4,882.27**
Issue of shares in Initial Public Offer (Refer note 64)	35,596,486	711.93
As at 31 March 2025	**279,710,151**	**5,594.20**

b) Other equity

(Refer note 22)

Particulars	Reserve and Surplus					
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Balance surplus in the statement of profit and loss (Retained Earnings)	Total
Balance as at 1 April 2023	0.80	20,385.04	4,822.94	681.82	11,662.93	37,553.53
Profit for the year	-	-	-	-	671.57	671.57
Other comprehensive income for the year	-	-	-	-	(100.38)	(100.38)
Balance as at 31 March 2024	**0.80**	**20,385.04**	**4,822.94**	**681.82**	**12,234.12**	**38,124.72**
Profit for the year	-	-	-	-	20,012.88	20,012.88
Issue of shares in Initial Public Offer	-	99,314.20	-	-	-	99,314.20
Share issue expenses	-	(5,707.21)	-	-	-	(5,707.21)
Other comprehensive income for the year	-		-	-	69.25	69.25
Balance as at 31 March 2025	**0.80**	**113,992.03**	**4,822.94**	**681.82**	**32,316.25**	**151,813.84**

Material accounting policy information 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: 15 May 2025

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 15 May 2025

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 15 May 2025

Anil Somani
Chief Financial Officer

Place: Mumbai
Date: 15 May 2025

Ritesh Shah
Company Secretary and Chief Legal Officer
A14037

Place: Mumbai
Date: 15 May 2025

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

1. Company information

Allied Blenders and Distillers Limited ("the Company") CIN: L15511MH2008PLC187368 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 2025 were authorised for issue in accordance with the resolution of Board of Directors on 15 May 2025.

2. Material accounting policy information

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

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.

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.

Revenue 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 period. 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 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.

While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

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.

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

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 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. 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 raw material 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.

i. Financial Instruments

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

a) Financial Assets

(i) Initial Recognition

In the case of financial assets (excluding trade receivables that do not consist of significant financial component), not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories

- Financial Assets at Amortised Cost

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

- Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL. In respect of equity investments (other than for investment in subsidiaries) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in Statement of Profit and Loss. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments

(iii) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(iv) Impairment of Financial Assets

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

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

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

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

(v) De-recognition of Financial Assets

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

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

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

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

Equity Instruments

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

Financial Liabilities

- Initial Recognition

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

- Subsequent Measurement

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

Financial liabilities at FVTPL:

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

Financial liabilities at amortised cost

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

- De-recognition of Financial Liabilities

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

- Offsetting Financial Instruments

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

c) 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.

d) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables that do not contain significant financing components and for which the Company has applied the practical expedient are recognised initially at the transaction price in accordance with Ind AS 115.

e) Trade payable

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid.

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

j. 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.

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 on the basis of useful life of assets (mentioned below) 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. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is calculated pro-rata from the date of addition or upto the date of disposal, as the case may be. The Company depreciates its property, plant and equipment (PPE) over useful life in manner prescribed in Schedule II to the Act, except factory building, wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Class of Assets	Useful Life (Years)
Plant and machinery	10-40
Building	19-60
Leasehold Improvements	5
Vehicles	6-10
Server and network	6
Electrical installation	10
Office equipment	5
Computer and accessories	3-6
Laboratory equipment	5-10
Furniture and fixtures	8-10
Road	3-10
Mould	15

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.

k. 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.

Brand, 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.

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Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Digital Content is amortised over a period of 18 months to 24 months 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 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.

l. 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.

m. 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.

n. 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. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised as a separate asset, when it is virtually certain that reimbursement will be received if the entity settles the obligation. The amount so recognised shall not exceed the amount of the provision / obligation.

o. 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 period 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 period 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 period 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 period end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period 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 period. Actuarial losses/gains are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

iv. **Medical benefits:** The Company has computed its liability towards post-employment medical benefits, on actuarial valuation basis which is determined based on projected unit credit method and the charge for current period 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.

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

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. 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 period, the nature and amount of such items is disclosed as exceptional items.

r. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Executive committee, which has been identified as the chief operating decision maker, assesses the financial performance and position of the Company and makes strategic decisions. The executive committee consists of the Chief Financial Officer & Chief Executive Officer and other departmental heads. See note 51 for segment information presented.

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.

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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: (Refer note 5 and 7)

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.

ii) Income Tax: (Refer note 42)

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: (Refer note 48)

Management has estimated the possible outflow of resources, if any at the end of each annual reporting financial period, if any, 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: (Refer note 44)

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) Loss Allowance (Refer note 15)

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

vi) Impairment of non-financial assets: (Refer note 5 and 7)

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 period 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 favorable 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.

vii) Defined benefit obligation (Refer note 47)

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, 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.

viii) Fair value measurements (Refer note 43)

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. Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these Standalone Financial Statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements as at and for the year ended 31 March 2025.

Further MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, with respect to lack of exchangeability and this will be applicable to the Company for reporting periods beginning on or after 1 April 2025.

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

5 Property, plant and equipment

Particulars	Freehold land	Buildings	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 2023	**8,661.78**	**27,799.63**	**563.28**	**31,693.48**	**1,526.41**	**3,472.40**	**2,093.07**	**4,089.94**	**1,615.80**	**720.31**	**291.25**	**184.02**	**23.03**	**82,734.40**
Additions	-	521.98	-	501.35	44.78	920.34	73.41	1,327.33	16.39	79.10	3.07	26.03	-	3,513.78
Disposals	-	-	-	35.18	5.32	665.10	-	-	0.57	17.95	28.59	10.08	-	762.79
As at 31 March 2024	**8,661.78**	**28,321.61**	**563.28**	**32,159.65**	**1,565.87**	**3,727.64**	**2,166.48**	**5,417.27**	**1,631.62**	**781.46**	**265.73**	**199.97**	**23.03**	**85,485.39**
Additions	-	18.77	-	509.13	1,741.83	21.55	48.73	3,092.91	12.34	25.45	16.02	9.05	-	5,495.78
Disposals	-	-	-	371.65	21.38	138.54	1.59	-	13.93	10.31	-	9.45	-	566.85
As at 31 March 2025	**8,661.78**	**28,340.38**	**563.28**	**32,297.13**	**3,286.32**	**3,610.65**	**2,213.62**	**8,510.18**	**1,630.03**	**796.60**	**281.75**	**199.57**	**23.03**	**90,414.32**
Accumulated depreciation														
As at 1 April 2023	**-**	**13,494.73**	**500.56**	**21,167.49**	**1,376.86**	**3,043.76**	**1,912.01**	**2,110.75**	**1,474.90**	**664.78**	**282.88**	**155.84**	**18.81**	**46,203.37**
Charge for the year	-	1,129.74	21.10	1,646.97	68.44	247.30	112.55	1,364.83	49.38	76.33	1.77	10.13	0.77	4,729.31
Disposals	-	-	-	20.64	4.74	631.34	-	-	0.55	17.76	28.26	9.57	-	712.86
As at 31 March 2024	**-**	**14,624.47**	**521.66**	**22,793.82**	**1,440.56**	**2,659.72**	**2,024.56**	**3,475.58**	**1,523.73**	**723.35**	**256.39**	**156.40**	**19.58**	**50,219.82**
Charge for the year	-	1,032.62	11.92	1,412.25	95.02	288.17	90.87	2,100.79	31.17	41.17	4.92	10.97	0.62	5,120.49
Disposals	-	-	-	164.58	19.91	114.09	1.44	-	13.10	10.19	-	7.58	-	330.89
As at 31 March 2025	**-**	**15,657.09**	**533.58**	**24,041.49**	**1,515.67**	**2,833.80**	**2,113.99**	**5,576.37**	**1,541.80**	**754.33**	**261.31**	**159.79**	**20.20**	**55,009.42**
Net carrying value														
Balance as at 31 March 2024	**8,661.78**	**13,697.14**	**41.62**	**9,365.83**	**125.31**	**1,067.92**	**141.92**	**1,941.69**	**107.89**	**58.11**	**9.34**	**43.57**	**3.45**	**35,265.57**
Balance as at 31 March 2025	**8,661.78**	**12,683.29**	**29.70**	**8,255.64**	**1,770.65**	**776.85**	**99.63**	**2,933.81**	**88.23**	**42.27**	**20.44**	**39.78**	**2.83**	**35,404.90**

*Leasehold improvement includes additions at property taken on lease and used as Chairman office, home office, Company's Guest Office and training center.

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

5A Capital work-in-progress

Particulars	Amount
Balance as at 1 April 2024	969.29
Additions	1,002.94
Capitalised during the year	(815.83)
Balance as at 31 March 2024	1,156.40
Additions	5,567.42
Capitalised during the year	(5,302.31)
Balance as at 31 March 2025	1,421.51

Please refer note 55(A) for ageing.

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6 Right-of-use assets

Particulars	Right of use assets-land	Right of use assets-buildings	Right of use assets-machinery	Total
Gross carrying value				
As at 1 April 2023	**11,903.86**	**144.32**	**2,125.10**	**14,173.28**
Additions	-	-	-	-
Deletions/Adjustment	-	-	309.12	309.12
As at 31 March 2024	**11,903.86**	**144.32**	**1,815.98**	**13,864.16**
Additions	-	-	-	-
Deletions/Adjustment	-	-	112.39	112.39
As at 31 March 2025	**11,903.86**	**144.32**	**1,703.59**	**13,751.77**
Accumulated depreciation				
As at 1 April 2023	**357.64**	**45.94**	**798.51**	**1,202.09**
Charge for the year	89.39	35.29	270.53	395.21
Deletions	-	-	-	-
As at 31 March 2024	**447.03**	**81.23**	**1,069.04**	**1,597.30**
Charge for the year	88.40	35.28	237.55	361.23
Deletions	-	-	88.18	88.18
As at 31 March 2025	**535.43**	**116.51**	**1,218.41**	**1,870.35**
Net carrying value				
Balance as at 31 March 2024	**11,456.83**	**63.09**	**746.94**	**12,266.86**
Balance as at 31 March 2025	**11,368.43**	**27.81**	**485.18**	**11,881.42**

7 Intangible assets

Particulars	Softwares	License fees*	Brands, patents, trademarks and designs	Digital contents	Total	Goodwill
Gross carrying value						
As at 1 April 2023	**2,139.67**	**5,988.88**	**51.51**	**635.85**	**8,815.91**	**864.75**
Additions	35.40	161.00	-	-	196.40	-
Disposals	-	-	-	-	-	-
As at 31 March 2024	**2,175.07**	**6,149.88**	**51.51**	**635.85**	**9,012.31**	**864.75**
Additions	3.76	-	4,795.51	-	4,799.27	-
Disposals	-	-	-	-	-	-
As at 31 March 2025	**2,178.83**	**6,149.88**	**4,847.02**	**635.85**	**13,811.58**	**864.75**
Accumulated amortisation						
As at 1 April 2023	**1,894.44**	**295.82**	**29.33**	**271.17**	**2,490.76**	**498.44**
Charge for the year	88.19	6.11	5.00	275.71	375.01	-
Disposals	-	-	-	-	-	-
As at 31 March 2024	**1,982.63**	**301.93**	**34.33**	**546.88**	**2,865.77**	**498.44**
Charge for the year	91.22	5.79	82.79	65.84	245.64	-
Disposals	-	-	-	-	-	-
As at 31 March 2025	**2,073.85**	**307.72**	**117.12**	**612.72**	**3,111.41**	**498.44**
Net carrying value						
Balance as at 31 March 2024	**192.44**	**5,847.95**	**17.18**	**88.97**	**6,146.54**	**366.31**
Balance as at 31 March 2025	**104.98**	**5,842.16**	**4,729.90**	**23.13**	**10,700.17**	**366.31**

* License fees represents cost towards licenses acquired by the Company for its manufacturing units. Based on management estimate and conditions stipulated in the license document issued by the statutory authorities, the useful lives of certain licenses has been assessed to be indefinite for the said licenses of ₹ 5,836.15 lakhs (31 March 2024: ₹ 5,836.15 lakhs).

7A Intangible assets under development

Particulars	Amount
Balance as at 1 April 2024	-
Additions	-
Capitalised during the year	-
Balance as at 31 March 2024	-
Additions	28.76
Capitalised during the year	-
Balance as at 31 March 2025	**28.76**

Please refer note 55(B) for ageing.

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8 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
A) Non-Current Investment in subsidiaries - measured at cost		
Investment in equity instruments (unquoted at cost, fully paid-up)		
Subsidiaries		
ABD Maestro Private Limited (Refer note 5 below and note 46)		
31 March 2025 - 200,000 (31 March 2024 - Nil) equity shares of ₹ 10 each ₹ 2 partly paid up	1,400.00	-
NV Distilleries & Breweries (AP) Private Limited		
31 March 2025 - 10,000 (31 March 2024- 10,000) equity shares of ₹ 10 each fully paid up	1.00	1.00
Sarthak Blenders & Bottlers Private Limited		
31 March 2025 - 522,100 (31 March 2024- 522,100) equity shares of ₹ 10 each fully paid up	167.70	167.70
Chitwan Blenders & Bottlers Private Limited		
31 March 2025 - 19,980 (31 March 2024- 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 2025 - 10,000 (31 March 2024- 10,000) equity shares of ₹ 10 each fully paid up	1.00	1.00
Allied Blenders and Distillers (UK) Limited		
31 March 2025 - 100 (31 March 2024- 100) equity shares of GBP 1 each fully paid up	0.10	0.10
ABD Dwellings Private Limited (Refer note 1 below)		
31 March 2025 - 10,000 (31 March 2024- 10,000) equity shares of ₹ 10 each fully paid up	1.00	1.00
Madanlal Estates Private Limited (Refer note 1 below)		
31 March 2025 - 10,000 (31 March 2024- 10,000) equity shares of ₹ 10 each fully paid up	1.00	1.00
Sub-total (i)	**1,571.80**	**171.80**
Investment in partnership firms		
Minakshi Agro Industries LLP (Refer note 4 below and note 46)	7,743.48	-
Fixed Capital in Allied Blenders and Distillers Maharashtra LLP	0.85	0.85
Sub-total (ii)	**7,744.33**	**0.85**
Equity component of investment in inter-corporate deposit in subsidiary (deemed cost) (Refer note 3 below)		
NV Distilleries & Breweries (AP) Private Limited	116.24	103.91
Sub-total (iii)	**116.24**	**103.91**
Investment in preference shares, unquoted		
Chitwan Blenders & Bottlers Private Limited		
31 March 2025 - 5,000 (31 March 2024- 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)	**-**	**-**
Deemed equity in compulsorily convertible debentures (CCD) (unquoted at cost, fully paid up) (Refer notes 1 and 2 below)		
ABD Dwellings Private Limited (Refer note 46)	4,650.50	4,650.50
31 March 2025 - 46,505,000 (31 March 2024- 46,505,000) CCD of ₹ 10 each fully paid up		
Madanlal Estates Private Limited (Refer note 46)	3,980.00	3,980.00
31 March 2025 - 39,800,000 (31 March 2024 - 39,800,000) CCD of ₹ 10 each fully paid up		
Sub-total (v)	**8,630.50**	**8,630.50**
Total (A) (i+ii+iii+iv+v)	**18,062.87**	**8,907.06**
Aggregate value of unquoted investments (net of impairment)	18,062.87	8,907.06
Aggregate amount of impairment in value of investments	82.86	82.86

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Information about Subsidiaries

Name of the Company	Country of Incoporation	Proportion (%) of equity interest As at 31 March 2025	Proportion (%) of equity interest As at 31 March 2024
NV Distilleries & Breweries (AP) Private Limited	India	100	100
Deccan Star Distilleries India Private Limited	India	100	100
ABD Dwellings Private Limited	India	100	100
Madanlal Estates Private Limited	India	100	100
Sarthak Blenders & Bottlers Private Limited	India	100	100
Chitwan Blenders & Bottlers Private Limited	India	100	100
Allied Blenders and Distillers (UK) Limited	United Kingdom	100	100
Allied Blenders and Distillers Maharashtra LLP	India	100	100
Minakshi Agro Industries LLP (w.e.f 10 December 2024)	India	98	-
ABD Maestro Private Limited (w.e.f 28 February 2025)	India	80	-

Particulars	As at 31 March 2025	As at 31 March 2024
B) Investment Others		
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 2025 - 2,941 (31 March 2024- 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 2025 - 100 (31 March 2024- 100) equity shares of ₹ 25 each fully paid up	0.03	0.03
Saraswat Co-Operative Bank Limited		
31 March 2025 - 2,500 (31 March 2024- 2,500) equity shares of ₹ 10 each fully paid up	0.25	0.25
Jankalyan Sahkari Bank Limited (#)		
31 March 2025 - 10 (31 March 2024- 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**
Total (B) (i+ii)	**0.39**	**0.39**
Aggregate value of unquoted investments (net of impairment)	**0.39**	**0.39**
Aggregate amount of impairment in value of investments	**20.00**	**20.00**

Note 1:

In the event of a disposal arising at any time in the future, the Company has received an undertaking (which would be operative as per the provisions of law prevailing at that point of time) from the promoter chairman confirming his willingness to compensate the Company for shortfall, if any, in the carrying value as compared with its recoverable value. Such undertaking would enable the Company to safeguard the carrying value of these assets from impairment, if any, in the future.

Note 2: 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.

Note 3: Loan give 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.

Note 4: The Board of Directors in its meeting held on 29 October 2024 has approved the acquisition of Minakshi Agro Industries Limited Liability Partnership ("MAILLP"), Maharashtra for an aggregate consideration of ₹ 7,200.00 lakhs. Subsequently, by virtue of the "Deed of Retirement Cum Admission of Limited Liability Partnership" dated 10 December 2024, the Company has completed the acquisition of controlling stake in MAILLP. Further, the Board of Directors in the said meeting has approved additional capital infusion for the purpose of expansion in said LLP.

Name of Designated Partner	Percentage of profit share
1. M/s. Allied Blenders and Distillers Limited	98%
2. Mr. Balaji Shivdas Pawar	1%
3. Mr. Anil Somani	1%

Note 5: On 28 February 2025, the Company entered into a definitive Share Subscription Agreement ("SSA") and subscribed to two lakhs equity shares, constituting an 80% stake in ABD Mastero Private Limited. Following this SSA, ABD Maestro Private Limited became a subsidiary of the Company. As per the SSA, the Company committed to invest a total Subscription Amount of ₹ 7,000.00 lakhs in one or more tranches, either by itself or through its nominees. As on 31 March 2025, the Company had invested ₹ 1,400 lakhs in Phase 1.

Pursuant to SSA, Company has signed the Trademark License Agreement with ABD Maestro Private Limited, where Company has licensed to use the trademarks of certain premium brands, along with all their variants to the ABD Maestro Private Limited which will be effective post the receipt of all statutory approvals.

#Amount less than ₹ 500

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

9. Loans (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured (unless otherwise stated)		
Loans and advances to related parties (Refer note 46) :		
Considered good#		
NV Distilleries & Breweries (AP) Private Limited	1,753.53	1,646.69
Deccan Star Distillers India Private Limited	3.57	1.46
Madanlal Estates Private Limited	5.21	-
ABD Dwellings Private Limited	4.07	-
Loans and advances to others		
Considered good	-	-
Credit impaired	94.27	94.27
Less : Provision for expected credit loss	(94.27)	(94.27)
Total	**1,766.38**	**1,648.15**
#Disclosure as per Section 186 of the Companies Act, 2013		
Balance as at the year end	1,766.38	1,648.15
For working capital purpose	1,766.38	1,648.15
Break up of loans and advances details :		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	1,766.38	1,648.15
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	94.27	94.27

Disclosure as per Regulations 34(3) and 53(f) of Securities Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013

Particulars	As at 31 March 2025	As at 31 March 2024
Loan given to subsidiaries :(^)		
NV Distilleries & Breweries (AP) Private Limited	1,753.53	1,646.69
Deccan Star Distillers India Private Limited	3.57	1.46
Madanlal Estates Private Limited	5.21	-
ABD Dwellings Private Limited	4.07	-
Loan given to others (credit impaired)	94.27	94.27

^The balance outstanding as at close of the year is the maximum balance outstanding during the year. These entities do not hold any equity shares in the Company.

There are no loans receivable from Directors or other officers of the Company or any of them either severally or jointly with any other person or loans receivables from firms or private companies respectively in which any director is a partner or a director or a member.

10. Other non-current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Unsecured considered good (unless otherwise stated)		
Security deposits	1,249.05	806.85
Due from tie-up units	3,316.56	2,493.63
Bank deposits with more than 12 months maturity from reporting date*	1,770.82	895.57
Less : Provision for doubtful deposits	(3.00)	(3.00)
	1,767.82	892.57
Total	**6,333.43**	**4,193.05**

*Bank deposits shown above are kept under lien with various statutory authorities of ₹ 1,770.82 lakhs (31 March 2024: ₹ 895.57 lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Break up of security details :		
Security deposits considered good - secured	-	-
Security deposits considered good - unsecured	1,249.05	806.85
Security deposits which have significant increase in credit risk	-	-
Security deposits - credit impaired	-	-

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

11. Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities arising on account of:		
Property, plant and equipment, goodwill and other intangible assets	474.32	571.59
Financial assets and financial liabilities at amortised cost	72.83	263.34
Others	38.25	38.25
Total deferred tax liabilities (A)	**585.40**	**873.18**
Deferred tax asset arising on account of :		
Employee benefits	710.63	680.23
Provision for expected credit loss	779.54	793.71
Difference in book values and tax base values of right of use assets and lease liabilities	57.81	60.07
Others	249.54	308.00
Total deferred tax assets (B)	**1,797.52**	**1,842.01**
Deferred tax assets (net) (B-A)	**1,212.12**	**968.83**

12. Income-tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (Net of provision for tax of ₹ 7,355.19 lakhs, 31 March 2024: ₹ 5,860.20 lakhs)	1,891.69	1,862.38
Total	**1,891.69**	**1,862.38**

13. Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Capital advances		
- Others good	2,909.64	840.16
- Others credit impaired	20.00	20.00
Less : Provision for doubtful advances	(20.00)	(20.00)
Prepayments	168.21	480.94
Balance with statutory authorities	1,523.62	1,381.62
Total	**4,601.47**	**2,702.72**

14. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials		
Goods in transit	4,544.15	1,535.79
Others	18,616.67	17,475.02
Packing materials	6,389.37	5,719.58
Provision for reduction in value of raw materials and packing materials (net of write offs)	(521.71)	(931.21)
Finished goods		
Goods in transit	2,956.67	1,363.99
Others	20,172.70	13,543.52
Work-in-progress	3,258.24	2,415.78
Stock-in-trade	58.83	20.54
Stores, spares and consumables	1,125.31	740.91
Total	**56,600.23**	**41,883.92**

Net of adjustments towards provision written back ₹ 409.50 lakhs (31 March 2024 amounts provided ₹ 429.07 lakhs)

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

15. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Trade receivables		
- Others good	1,74,671.44	1,24,371.15
- Others credit impaired	2,747.16	2,200.22
Less: Provision for expected credit loss	(2,747.16)	(2,200.22)
Total	**1,74,671.44**	**1,24,371.15**
Refer note number 56 for ageing of trade receivables.		
There are no debts due by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.		
Trade receivables are non-interest bearing and the payment terms are 45 to 60 days.		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,74,671.44	1,24,371.15
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	2,747.16	2,200.22

16. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	65.09	67.81
Cheques, drafts on hand	5,308.12	1,965.87
Balances with banks		
in current accounts	3,313.30	637.05
Total	**8,686.51**	**2,670.73**

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

17. Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
In bank deposits (original maturity period more than 3 months but less than 12 months)*	232.53	3,302.76
Net of adjustments towards provision written back ₹ 409.50 lakhs (31 March 2024 amounts provided ₹ 429.07 lakhs)*	2,673.42	1,494.95
Total	**2,905.95**	**4,797.71**

* Bank deposits shown above are kept under lien with various statutory authorities of ₹ 2,787.57 lakhs (31 March 2024: ₹ 3,066.17 lakhs) and short term borrowings availed from banks of Nil (31 March 2024: ₹ 100.00 lakhs) and long term borrowings availed from banks of Nil. (31 March 2024: 1,631.54 Lakhs)

18. Current Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Loans and other advances to employees	73.82	42.80
Total	**73.82**	**42.80**
There are no loans receivable from Directors or other officers of the Company or any of them either severally or jointly with any other person or loans receivables from firms or private companies respectively in which any director is a partner or a director or a member.		
Break up of security details :		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	73.82	42.80
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

19. Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Carried at amortised cost		
Security deposits	219.22	115.77
Due from tie-up units	310.05	717.02
Export entitlements receivables	1,742.64	1,193.27
Others	35.24	101.90
Total	**2,307.15**	**2,127.96**

20. Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers		
- Related party (Refer note 46)*	1,582.33	1,513.35
- Others good	4,780.04	2,233.32
- Credit impaired$	284.82	827.41
Less: Provision for doubtful advances	(284.82)	(827.41)
Balance with statutory authorities	3,405.25	1,634.38
Prepayments	5,619.30	5,175.77
Share issue expenses #	-	3,268.88
Other current assets		
Considered good	290.68	390.45
Credit impaired	8.80	8.80
Less : Provision for expected credit loss	(8.80)	(8.80)
Total	**15,677.60**	**14,216.15**

* Includes amounts due from Private Companies in which Director of the Company is a Director ₹ 22.50 lakhs (31 March 2024 : ₹ 22.50 lakhs)

$ Includes impairment of advances relating to related party of ₹ 46.04 lakhs (March 31, 2024: Nil)

Represents expenses incurred by the Company in connection with public offer of equity shares. In accordance with the Act and also as per the offer agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale.

During the current year, the Company have completed its Initial Public Offer ('IPO') and equity shares have been listed on National stock exchange and BSE Limited, therefore the Company's share of expenses have been adjusted against securities premium under Section 52 of the Act and share issue expenses in proportion to the shares offered for sale through IPO have been recovered from the selling shareholder.

During the previous year, SEBI approval dated 16 December 2022 for the Draft red herring prospectus filed on 28 June 2022 was withdrawn by the Company on 08 December 2023. Accordingly ₹ 498.62 lakhs have been charged to the statement of profit & loss as an exceptional item.

21. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
Equity shares		
362,150,000 (31 March 2024 - 362,150,000) equity shares of ₹ 2 each	7,243.00	7,243.00
Issued, subscribed and fully paid-up		
Equity shares		
279,710,151 (31 March 2024 - 244,113,665) equity shares of ₹ 2 each	5,594.20	4,882.27
Total	**5,594.20**	**4,882.27**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance as at the beginning of the year	24,41,13,665	4,882.27	24,41,13,665	4,882.27
Add: Issue of shares in Initial Public Offer (Refer note 64)	3,55,96,486	711.93	-	-
Balance outstanding at the end of the year	**27,97,10,151**	**5,594.20**	**24,41,13,665**	**4,882.27**

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares (of ₹ 2 each)	% of holding	No. of shares (of ₹ 2 each)	% of holding
Equity shares				
Bina K Chhabria	16,27,97,774	58.20%	17,61,42,969	72.16%
Resham Chhabria Jeetendra Hemdev	5,42,65,922	19.40%	5,87,14,320	24.05%
Total	**21,70,63,696**	**77.60%**	**23,48,57,289**	**96.21%**

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

As at 31 March 2025

Particulars	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares^	% change during the period
Equity shares of ₹ 2 each fully paid	Mrs. Bina K Chhabria	17,61,42,969	(1,33,45,195)	16,27,97,774	58.20%	(7.58)
Equity shares of ₹ 2 each fully paid	Mrs. Resham Chhabria Jeetendra Hemdev	5,87,14,320	(44,48,398)	5,42,65,922	19.40%	(0.08)
Equity shares of ₹ 2 each fully paid#	Bina Chhabria Enterprises Private Limited	1,41,094	-	1,41,094	0.05%	-
Equity shares of ₹ 2 each fully paid	Oriental Radios Private Limited	91,13,665	-	91,13,665	3.26%	-
Equity shares of ₹ 2 each fully paid	Officer's Choice Spirits Private Limited	1,615	-	1,615	0.00%	-
Equity shares of ₹ 2 each fully paid	Mr. Kishore Rajaram Chhabria	1.00	-	1	0.00%	-
Equity shares of ₹ 2 each fully paid	BKC Enterprises Private Limited	1	-	1	0.00%	-
Total		**24,41,13,665**	**(1,77,93,593)**	**22,63,20,072**	**80.91%**	**(7.29)**

^Represents shareholding post offer for sale by selling shareholders and fresh issue of equity shares by the Company via IPO during the year (Refer note 64)

As at 31 March 2024

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	12,74,28,650	4,87,14,319	17,61,42,969	72.16%	38.23
Equity shares of ₹ 2 each fully paid	Mrs. Resham Chhabria Jeetendra Hemdev	5,87,14,320	-	5,87,14,320	24.05%	-
Equity shares of ₹ 2 each fully paid	Mrs. Neesha K Chhabria	4,87,14,320	(4,87,14,320)	-	0.00%	(100.00)
Equity shares of ₹ 2 each fully paid#	Bina Chhabria Enterprises Private Limited	1,41,094	-	1,41,094	0.06%	0.00
Equity shares of ₹ 2 each fully paid	Oriental Radios Private Limited	91,13,665	-	91,13,665	3.73%	-
Equity shares of ₹ 2 each fully paid	Officer's Choice Spirits Private Limited	1,615	-	1,615	0.00%	-
Equity shares of ₹ 2 each fully paid	Mr. Kishore Rajaram Chhabria	0	1	1		
Equity shares of ₹ 2 each fully paid	BKC Enterprises Private Limited	1.00	-	1	0.00%	100.00
Total		**24,41,13,665**	**0**	**24,41,13,665**	**100.00%**	**-**

change during the year is less than 0.005%

(d) 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.

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

(e) The Company has not issued any equity shares as fully paid-up for consideration other than cash during the period of five years immediately preceding the reporting date (31 March 2025).

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

(g) During the year ended 31 March 2019, equity shares of face value ₹ 10 each were sub divided into 5 shares of ₹ 2 each.

(h) There are no bonus shares issued, or shares bought back during the period of five years immediately preceding the reporting date i.e. 31 March 2025.

22. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	0.80	0.80
Securities premium	1,13,992.03	20,385.04
General reserve	4,822.94	4,822.94
Capital redemption reserve	681.82	681.82
Surplus in the statement of profit and loss (retained earnings)	32,316.25	12,234.12
Total	**1,51,813.84**	**38,124.72**

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 pertain to the accumulated earnings made by the Company over the years.

Change in balance of capital reserve

Particulars	As at 31 March 2025	As at 31 March 2024
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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	20,385.04	20,385.04
Add : Issue of shares in Initial Public Offer	99,314.20	-
Less: Share issue expenses (Refer note 20)	(5,707.21)	-
Balance at the end of the year	**1,13,992.03**	**20,385.04**

Change in balance of general reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	4,822.94	4,822.94
Balance at the end of the year	**4,822.94**	**4,822.94**

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

Change in balance of capital redemption reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	681.82	681.82
Balance at the end of the year	**681.82**	**681.82**

Surplus in the statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year (profit and loss)	12,234.12	11,662.93
Add: Profit for the year	20,012.88	671.57
Actuarial gains/(loss) on defined benefit obligations (net of tax)	69.25	(100.38)
Balance at the end of the year	**32,316.25**	**12,234.12**

23. Borrowings (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Terms loans, Secured		
Vehicle loans from banks (Refer note a)	144.92	404.84
Indian rupee term loans from banks (Refer note b.i)	-	10,948.23
Indian rupee term loans from financial institutions (Refer note b.ii)	9,225.00	7,773.22
Total	**9,369.92**	**19,126.29**

Nature of securities and terms of repayment

a) The vehicle loans from banks and others are secured against specific vehicles. The loans are repayable in monthly instalments ranging 31 March 2025: ₹ 2.37 lakhs to ₹ 8.33 lakhs (31 March 2024 : ₹ 1.71 lakhs to ₹ 8.33 lakhs) the last installment due in July 2028. The rate of interest on these loans 31 March 2025 : 8.80% p.a.(31 March 2024 : 8.50% p.a).

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

Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2025	As at 31 March 2024
(i) Indian rupee term loans from banks				
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. 31 March 2025: NA (31 March 2024: 12.20% p.a.)	Repaid in April 2024^	-	206.90
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 both present and future including and; (3) Debt Service Reserve Agreement (DSRA) for an amount equal to the principal and interest payment due to the lender for the subsequent one quarter.	Effective Rate of Interest 31 March 2025: NA (31 March 2024: 8.80% p.a.)	Repaid in July 2024^	-	4,920.91
IndusInd Bank Limited: (1) Exclusive charge on commercial property located at Ashford Centre, Floor No. 3, 4, 7 Senapati Bapat Marg, Lower Parel (west) Mumbai-400013	Effective Rate of Interest 31 March 2025: NA (31 March 2024: 8.80% p.a.)	Repaid in July 2024^	-	4,635.14

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for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2025	As at 31 March 2024
SVC Co-operative Bank Ltd. : 1. First *pari passu* charge on the entire movable (except vehicles) and immovable fixed assets (both present and future) other than exclusively charged along with existing lenders. Fair value of immovable and movable fixed assets should not be less than ₹ 435.42 crores. 2. Second *pari 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 31 March 2025: NA (31 March 2024: 12.40% p.a)	Repaid in July 2024^	-	3,396.06
(ii) Indian rupee term loans from financial institutions				
Aditya Birla Finance Limited (ABFL) : Exclusive charge on commercial property located at Ashford Centre, Floor No. 1 and 2 Senapati Bapat Marg, Lower Parel First *pari passu* charge on the entire fixed assets other than exclusively charged along with existing lenders.	Long Term Reference Rate of ABFL(LTRR) + Spread. LTRR at present is 17.85%. Spread at present is - 5.65%. Effective rate of interest 31 March 2025 : NA (31 March 2024 : 12.20% p.a.)	Repaid in July 2024^	-	2,508.27
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 - 5.65%. Effective rate of interest as on 31 March 2025 : NA (31 March 2024 : 12.20% p.a.)	Repaid in July 2024^	-	3,770.37
Aditya Birla Finance Limited (ABFL) : Exclusive charge on commercial property located at Ashford Centre, Floor No. 1 and 2 Senapati Bapat Marg, Lower Parel First *pari passu* charge on the entire fixed assets other than exclusively charged along with existing lenders.	Long Term Reference Rate of ABFL(LTRR) + Spread. LTRR at present is 20.25%. Spread at present is - 9.25%. Effective rate of interest as on 31 March 2025: NA (31 March 2024: 11.00% p.a.)	Repaid in July 2024^	-	2,700.82
Bajaj Finserv Limited (BFL) : Exclusive charge on commercial corporate office in the commercial building known as "Ashford Centre", together with 4 car parking spaces in the basement no. 2 and together with 1 open car parking space on the ground level, situated at Senapati Bapat Lower Parel, Mumbai.	31 March 2025 : 9.25% p.a. floating rate linked to BFL Floating reference rate (31 March 2024: NA)	60 monthly instalments of ₹ 125.00 lakhs in starting from January 2025 till December 2029	7,272.13	-
Aditya Birla Finance Limited (ABFL) : First *Pari Passu* charge on Present & future land & building, Plant & Machinery across 5 plants of the Company located at Punjab, Telangana, Haryana & Maharashtra. Minimum Security cover of 1.20x to be maintained throughout the tenor of the loan	Long Term Reference Rate of ABFL(LTRR) + Spread. LTRR at present is 20.45%. Spread at present is - 9.95%. Effective rate of interest as on 31 March 2025: 10.50% (31 March 2024: NA)	Door-to-door tenor of 60 months for the whole facility. Quarterly principal Installments of ₹ 500.00 lakhs	4,500.00	-

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Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2025	As at 31 March 2024
Aditya Birla Finance Limited (ABFL) : Exclusive charge on commercial property located at Ashford Centre, Floor No. 1 and 2 Senapati Bapat Marg, Lower Parel First *pari passu* charge on the entire fixed assets other than exclusively charged along with existing lenders.	Long Term Reference Rate of ABFL(LTRR) + Spread. LTRR at present is 20.25%. Spread at present is - 9.25%. Effective rate of interest as on 31 March 2025: NA (31 March 2024: 11.00% p.a.)	Repaid in July 2024^	-	930.56
Total			**11,772.13**	**23,069.03**
Less: Current maturities of long-term debts (Refer note 26)			**2,547.13**	**4,347.58**
			9,225.00	**18,721.45**

^Since the aforesaid loans have been repaid during the year the charges with respect to the repaid loans have been vacated.

Note: 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

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	8,686.51	2,670.73
Lease liabilities	742.70	1,062.58
Non-current borrowings (including current maturities)	12,154.67	23,694.09
Current borrowings	77,227.74	58,321.75

Particulars	Cash and cash equivalents	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings	Others#	Total
Balance as at 01 April 2023	**2,702.41**	**1,640.13**	**18,551.29**	**58,693.56**	**-**	**76,182.57**
Cash flows (net)	(31.68)	-	-	-	-	(31.68)
Proceeds/repayment of borrowings (net)	-	-	5,099.63	(444.36)	-	4,655.27
Repayment of lease liabilities	-	(268.43)	-	-	-	(268.43)
Adjustment of lease liabilities	-	(309.12)	-	-	-	(309.12)
Finance costs	-	142.94	2,766.68	8,504.30	5,853.23	17,267.15
Finance costs paid	-	(142.94)	(2,723.51)	(8,431.75)	(5,853.23)	(17,151.43)
Balance as at 31 March 2024	**2,670.73**	**1,062.58**	**23,694.09**	**58,321.75**	**-**	**80,407.69**
Cash flows (net)	6,015.78	-	-	-	-	6,015.78
Proceeds/repayment of borrowings (net)	-	-	(11,539.42)	18,905.99	-	7,366.57
Repayment of lease liabilities	-	(292.63)	-	-	-	(292.63)
Adjustment of lease liabilities	-	(27.25)	-	-	-	(27.25)
Finance costs	-	101.82	1,756.73	8,863.43	1,769.15	12,491.13
Finance costs paid	-	(101.82)	(1,756.73)	(8,863.43)	(1,769.15)	(12,491.13)
Balance as at 31 March 2025	**8,686.51**	**742.70**	**12,154.67**	**77,227.74**	**-**	**81,438.60**

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

24. Lease liabilities (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease obligation (Refer note 54)	742.70	1,062.58
Less: Current maturities of lease obligation	(268.97)	(319.92)
Total	**473.73**	**742.66**

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

25. Provisions (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (Refer note 47)	1,088.72	1,099.06
Superannuation (Refer note 47)	377.32	331.52
Provision for medical benefits (Refer note 47)	677.04	886.00
Total	**2,143.08**	**2,316.58**

26. Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Cash credit/working capital demand loan from banks (repayable on demand) (Refer note (a)(i))	26,624.31	24,211.14
Bill discounting (repayable on demand) (Refer note (a)(ii))	32,408.42	30,268.88
Current maturities of long-term debts	2,547.13	4,347.58
Current maturities of vehicle loans from banks	237.63	220.22
Unsecured		
Cash credit/working capital demand loan from banks (repayable on demand)	-	3,144.28
From related party (Director) (repayable on demand) (Refer note 46)	18,195.00	697.45
Total	**80,012.49**	**62,889.55**

a) Details of security for loans :

Name of the Bank	Nature of securities	As at 31 March 2025	As at 31 March 2024
(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, other than exclusively charged to other lenders. 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; Corporate guarantee - M/s Tracstar Distillers Private Limited	-	3,440.25
ICICI Bank Limited	First *pari passu* charge on the current assets of the borrower	10,775.00	-
IndusInd Bank Limited	First *pari passu* charge on the entire current assets of the borrower (including stock and book debts) of the Company present and future.	8,918.23	-
IDFC First Bank	First *pari passu* charge on the entire current assets of the borrower including stock and book debts except those exclusively charged to other lender.	6,931.08	-
State Bank of India	Primary - First *pari passu* hypothecation charge on entire current assets, other than exclusively charged to other lenders. 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.	-	6,856.79
Yes Bank Limited	(i) First *pari passu* hypothecation charge on entire current assets, other than exclusively charged to other lenders. (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.	-	2,445.67

	Name of the Bank	Nature of securities	As at 31 March 2025	As at 31 March 2024
	South Indian Bank Limited	Primary - First *pari passu* hypothecation charge on entire current assets, other than exclusively charged to other lenders. 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	-	4,461.90
(i)	**Cash credit/working capital demand loan from banks (repayable on demand)**			
	Saraswat Co-operative Bank Ltd.	Primary - First *pari passu* charge on entire current assets of the Company, other than exclusively charged to other lenders. 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.	-	3,992.29
	SVC Co-operative Bank Ltd.	Secured against fixed deposit	-	56.15
	CSB - Catholic Syrian Bank	Primary - First *pari passu* hypothecation charge on entire current assets, other than exclusively charged to other lenders. 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.	-	2,958.10
	Sub-total		**26,624.31**	**24,211.15**
(ii)	**Bill discounting (repayable on demand)**			
	IDFC First Bank	Primary - Exclusive charge over Telangana State Beverage Corporation Ltd. (TSBCL) cash flows.	22,941.18	23,000.00
	IndusInd Bank Limited	Book debts: Sales Invoice Discount Receivables Exclusive Charge over receivable of Andhra Pradesh Beverages Corporation Limited and Rajasthan State Beverages Corporation Limited to the extent of 1.1x	9,467.24	7,268.88
	Sub-total		**32,408.42**	**30,268.88**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Lease obligation (Refer note 54)	268.97	319.92
Total	**268.97**	**319.92**

28. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables (including Acceptances)*		
Dues of micro and small enterprises	2,163.18	9,664.03
Dues of creditors other than micro and small enterprises		
- Related party (Refer note 46)	273.48	301.55
- Others	57,697.66	60,395.80
Sub-total	**57,971.14**	**60,697.35**
Total	**60,134.32**	**70,361.38**

*Acceptances amounting to ₹ 28,842.93 lakhs (31 March 2024: ₹ 20,427.32 lakhs)

Refer note number 57 for ageing of trade payables

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 :

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Particulars		As at 31 March 2025	As at 31 March 2024
(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	2,154.61	9,136.37
	Interest due on above	8.57	527.66
(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	8.57	527.66
(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

Particulars	As at 31 March 2025	As at 31 March 2024
Employees related liabilities	1,729.95	1,153.16
Due to tie-up units	6,695.19	10,274.53
Trade and other deposits	2,719.70	5,401.24
Payable towards capital expenses		
- Related party (Refer note 46)	1,617.93	-
- Others	55.48	8.76
Other financial liabilities	3,709.82	1,423.34
Total	**16,528.07**	**18,261.03**

30. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues	22,472.48	44,022.46
Advances from customers		
- Others	3,736.28	2,960.69
Total	**26,208.76**	**46,983.15**

31. Current Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (Refer note 47)	303.32	313.22
Compensated absences (Refer note 47)	1,017.27	917.01
Provision for medical benefits (Refer note 47)	30.68	54.00
Total	**1,351.27**	**1,284.23**

32. Current tax liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (Net of advance tax of ₹ 6,973.77 lakhs (31 March 2024: ₹ 1,448.38 lakhs))	695.47	302.90
Total	**695.47**	**302.90**

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

33. Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customer		
Sale of goods		
Indian made foreign liquor (IMFL)	7,89,309.42	7,44,282.60
Extra neutral spirit (ENA)	8,751.99	11,694.85
By-products	6,428.75	7,866.14
Revenue from contracts with customer	**8,04,490.16**	**7,63,843.59**
Other operating revenue		
Royalty	15.21	23.14
Export entitlements	1,360.02	1,609.27
Scrap and other sales	1,430.72	1,381.03
Other operating revenue	**2,805.95**	**3,013.44**
Total	**8,07,296.11**	**7,66,857.03**

34. Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets measured at amortised cost		
Interest on deposits with bank	325.66	221.93
Interest on loans to related party (Refer note 46)	95.03	93.32
Interest on deposits and advances	461.95	2.19
Deemed interest on inter-corporate deposit to subsidiary	12.33	12.12
Liabilities no longer required written back	-	109.21
Net Profit on sale of property, plant and equipment	33.59	96.89
Provision no longer required written back/reversed (net of provision for advances of ₹ 46.04 lakhs 31 March 2024: Nil)	637.64	14.58
Recovery on account of loss of goods	-	71.31
Foreign exchange gain - (net)	175.30	-
Miscellaneous income	402.49	107.87
Total	**2,143.99**	**729.42**

35. Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw materials		
Opening Inventory	19,010.81	22,635.26
Add: Purchases	1,18,009.95	1,19,219.47
	1,37,020.76	**1,41,854.73**
Less: Closing inventory	(23,160.82)	(19,010.81)
Raw materials Consumed	**1,13,859.94**	**1,22,843.92**
Packing materials		
Opening Inventory	5,719.58	7,896.91
Add: Purchases	95,950.17	81,662.29
	1,01,669.75	**89,559.20**
Less: Closing inventory	(6,389.37)	(5,719.58)
Packing materials consumed	95,280.38	83,839.62
Total	**2,09,140.32**	**2,06,683.54**

36. Purchases of stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of Indian made foreign liquor (IMFL)	807.24	565.00
Total	**807.24**	**565.00**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock		
Finished goods	14,907.51	23,022.85
Work-in-progress	2,415.78	2,553.54
Stock-in-trade	20.54	27.92
	17,343.83	**25,604.31**
Less:		
Closing stock		
Finished goods	23,129.37	14,907.51
Work-in-progress	3,258.24	2,415.78
Stock-in-trade	58.83	20.54
	26,446.44	**17,343.83**
(Decrease)/Increase in inventories	(9,102.61)	8,260.48
Increase/(Decrease) in excise duty on finished goods	3,500.42	(5,718.39)
Total	**(5,602.19)**	**2,542.09**

38. Employee benefit expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	15,508.95	16,217.10
Contribution to provident and other funds (Refer note 47)	823.60	843.66
Sitting fees to directors	112.11	54.26
Staff welfare expenses	387.08	411.33
Total	**16,831.74**	**17,526.35**

39. Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial liabilities measured at amortised cost		
Term loans	1,756.73	2,766.68
On working capital facility from bank	7,424.62	8,469.03
On lease liabilities	101.82	142.94
Interest on delay in payment of statutory dues	1,104.63	4,105.57
Reimbursement to tie-up units for interest on delayed payments	256.23	1,188.73
Interest on loan from related party (Refer note 46)	1,438.81	35.27
Interest others	408.29	558.93
Total	**12,491.13**	**17,267.15**

40. Depreciation and amortisation expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	5,120.49	4,729.31
Depreciation of right to use assets	361.23	395.21
Amortisation of intangible assets	245.64	375.01
Total	**5,727.36**	**5,499.53**

41. Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spare parts	2,777.64	2,348.84
Power and fuel	5,975.48	6,090.22
Rent	858.32	907.02
Contract labour charges	8,402.87	7,540.62
Repairs to building	34.99	69.59
Repairs to machinery	906.27	1,069.72
Repairs others	1,473.13	1,507.54
Insurance	1,043.80	912.93
Security charges	611.99	580.29
Rates and taxes	5,661.89	5,302.98
Excise levies and escort charges	14,791.11	12,007.56
Import fee	33.88	42.18
Bottling charges	7,168.97	6,819.05
Water charges	299.98	197.76
Travelling expenses	2,028.50	3,006.31
Legal and professional fees	3,393.71	2,953.97
Auditors' remuneration (Refer note 41(A))	206.36	98.19
Selling and distribution expenses	11,978.37	11,861.76
Sales and business promotion	13,243.04	11,441.04
Commission	4,489.56	3,885.85
Conference and seminar	53.24	45.39
Provision for doubtful debts	546.94	932.87
Provision for doubtful advances	-	51.52
Bad debts and advances written off (31 March 2024 : net of provision reversal ₹ 1,465.78 lakhs)	-	29.40
Donations	5.37	0.27
Corporate social responsibilities (Refer note 52)	1.02	51.83
Bank charges	51.90	54.02
Foreign exchange loss - (net)	-	63.03
Miscellaneous expenses	1,597.23	1,293.17
Total	**87,635.56**	**81,164.92**

41A. Auditors' remuneration (including taxes)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit	94.40	94.4
Limited reviews	106.20	-
Certification services	-	1.77
Out of pocket expenses	5.76	2.02
(A) Sub total (debited to statement of profit and loss)	**206.36**	**98.19**
Other services (In connection with the proposed IPO) (Refer note below):-		
- Special Purpose Audit of Stub Period Restated Financial Statements	70.80	212.99
- Various certification work for Draft Red Herring Prospectus	33.60	24.78
- Out of pocket expenses	2.59	7.66
(B) Sub total	**106.99**	**245.43**
Total (A+B)	**313.35**	**343.62**

Amount has been paid towards assurance services in connection with the Initial Public Offering of equity shares of the Company and disclosed as part of 'Share issue expenses' in note 20.

41B Other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Items that will not be reclassified to profit or loss		
Remeasurement gain/ (loss) of the defined benefit plans	92.55	(134.14)
Income taxes on above	(23.30)	33.76
Total	**69.25**	**(100.38)**

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for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

42. Tax expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax for the year	6,752.65	834.32
Total current tax expense	**6,752.65**	**834.32**
Deferred taxes		
Change in deferred tax assets (Other than adjustments in OCI and Equity)	21.19	563.31
Change in deferred tax liabilities	(287.78)	(293.80)
Net deferred tax expense	**(266.59)**	**269.51**
Total income tax expense	**6,486.06**	**1,103.83**
Tax adjustments in respect of earlier years	582.91	(8.04)
Total income tax expense	**7,068.97**	**1,095.79**

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:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before exceptional items and income tax expense	27,081.85	2,265.98
Income tax expense	6,815.96	570.30
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Permanent difference on account of fair valuation asset acquired	132.50	157.20
Permanent differences on account of expenses disallowed	31.79	13.56
One time impact on account of change in tax regime (Refer note below)	-	337.00
Expense incurred in earlier year, deductible on payment basis	(582.91)	-
Others	88.72	25.77
Income tax expense	**6,486.06**	**1,103.83**

42.2 Deferred tax related to the following:

Particulars	As at 1 April 2024	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities on account of:				
Property, Plant and equipment, Goodwill and Other intangible assets	571.59	(97.27)	-	474.32
Financial assets and financial liabilities at amortised cost	263.34	(190.51)	-	72.83
Others	38.25	-	-	38.25
Total deferred tax liabilities (A)	873.18	(287.78)	-	585.40
Deferred tax assets on account of:				
Employee benefits	680.23	53.70	(23.30)	710.63
Provision for expected credit loss	793.71	(14.17)	-	779.54
Difference in book values and tax base values of ROU assets and lease liabilities	60.07	(2.26)	-	57.81
Others	308.00	(58.46)	-	249.54
Total deferred tax assets (B)	1,842.01	(21.19)	(23.30)	1,797.52
Deferred tax assets (net) (B - A)	968.83	266.59	(23.30)	1,212.12

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

Particulars	As at 1 April 2023	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2024
Deferred tax liabilities on account of:				
Property, plant and equipment, goodwill and other intangible assets	1,023.36	(451.77)	-	571.59
Financial assets and financial liabilities at amortised cost	90.52	172.82	-	263.34
Others	53.10	(14.85)	-	38.25
Total deferred tax liabilities (A)	**1,166.98**	**(293.80)**	**-**	**873.18**
Deferred tax assets on account of:				
Employee benefits	927.12	(280.65)	33.76	680.23
Provision for expected credit loss	1,275.25	(481.54)	-	793.71
Difference in book values and tax base values of ROU assets and lease liabilities	70.00	(9.93)	-	60.07
Others	99.19	208.81	-	308.00
Total deferred tax assets (B)	**2,371.56**	**(563.31)**	**33.76**	**1,842.01**
Deferred tax assets (net) (B - A)	**1,204.58**	**(269.51)**	**33.76**	**968.83**

From the year ended 31 March 2024, the Company decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ("new tax regime") as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act"). Consequently, during the year, the Company has reversed the deferred tax asset recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the period before 31 March 2023.

43. Fair value measurements

Fair value intsruments by category and heirarchy

The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments. The fair value of lease liability is not required to be disclosed.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthines of the counter party. Based on this evaluation, allowances are taken to acount for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a curent lending rate. They are classified as level 3 fair values in fair value heirarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cashflows using a current borrowing rate. They are classified as level 3 fair values in the fair value heirarchy due to the use of unobsevable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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.

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for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

Financial assets and liabilities as at 31 March 2025	Total amount		Routed through profit and loss			Total	Routed through OCI			Total	Carried at amortised cost			Total
	Non-current	Current	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Assets														
Investment (excluding investment in subsidiaries)	0.39	-	-	-	0.28	0.28	-	-	-	-	-	-	0.11	0.11
Loans	1,766.38	73.82	-	-	-	-	-	-	-	-	-	-	1,840.20	1,840.20
Other financial assets	6,333.43	2,307.15	-	-	-	-	-	-	-	-	-	-	8,640.58	8,640.58
Trade receivables	-	1,74,671.44	-	-	-	-	-	-	-	-	-	-	1,74,671.44	1,74,671.44
Cash and cash equivalents	-	8,686.51	-	-	-	-	-	-	-	-	-	-	8,686.51	8,686.51
Other bank balances	-	2,905.95	-	-	-	-	-	-	-	-	-	-	2,905.95	2,905.95
Liabilities														
Borrowings	9,369.92	80,012.49	-	-	-	-	-	-	-	-	-	-	89,382.41	89,382.41
Lease liabilities	473.73	268.97	-	-	-	-	-	-	-	-	-	-	742.70	742.70
Trade payables	-	60,134.32	-	-	-	-	-	-	-	-	-	-	60,134.32	60,134.32
Other financial liabilities	-	16,528.07	-	-	-	-	-	-	-	-	-	-	16,528.07	16,528.07

All amounts are net of provision for impairment if any. Excludes investments in subsidiaries

Financial assets and liabilities as at 31 March 2024	Total amount		Routed through profit and loss			Total	Routed through OCI			Total	Carried at amortised cost			Total
	Non-current	Current	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Assets														
Investment (excluding investment in subsidiaries)	0.39	-	-	-	0.28	0.28	-	-	-	-	-	-	0.11	0.11
Loans	1,648.15	42.80	-	-	-	-	-	-	-	-	-	-	1,690.95	1,690.95
Other financial assets	4,193.05	2,127.96	-	-	-	-	-	-	-	-	-	-	6,321.01	6,321.01
Trade receivables	-	1,24,371.15	-	-	-	-	-	-	-	-	-	-	1,24,371.15	1,24,371.15
Cash and cash equivalents	-	2,670.73	-	-	-	-	-	-	-	-	-	-	2,670.73	2,670.73
Other bank balances	-	4,797.71	-	-	-	-	-	-	-	-	-	-	4,797.71	4,797.71
Liabilities														
Borrowings	19,126.29	62,889.55	-	-	-	-	-	-	-	-	-	-	82,015.84	82,015.84
Lease liabilities	742.66	319.92	-	-	-	-	-	-	-	-	-	-	1,062.58	1,062.58
Trade payables	-	70,361.38	-	-	-	-	-	-	-	-	-	-	70,361.38	70,361.38
Other financial liabilities	-	18,261.03	-	-	-	-	-	-	-	-	-	-	18,261.03	18,261.03

All amounts are net of provision for impairment if any. Excludes investments in subsidiaries

Fair value of non current financial assets and non current financial liabilities measured at amortised cost-

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment others	0.11	0.11	0.11	0.11
Loans	1,766.38	1,766.38	1,648.15	1,648.15
Other financial assets	6,333.43	6,333.43	4,193.05	4,193.05
Financial Liabilities				
Borrowings	9,369.92	9,369.92	19,126.29	19,126.29

The carying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

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

A. Credit risk

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

a: Trade receivables (net of loss allowance)

Trade receivables are unsecured and are derived from revenue earned from two main classes of trade receivables i.e. receivables from sales to government corporations and receivables from sales to private parties. A substantial portion of the Company's trade receivables are from government corporation customers having strong credit worthiness. Further, Company's historical experience of collecting receivables is that credit risk is low. Hence trade receivables are considered to be a single class of financial assets.Further, the Company has taken insurance against some of receivables from sales to private parties. The Company measured the expected credit loss of trade receivables from individual customers based on historical trends, industry practices and the business environment in which the entity operates. Loss rates are based on actual loss experiences and past trends.

The table below provide details regarding past dues receivables as at each reporting date:

Particulars	As at 31 March 2025		As at 31 March 2024	
	₹ in lakhs	%	₹ in lakhs	%
Trade receivables				
from government corporation	1,19,698.62	68.53%	75,193.63	60.46%
from private parties	54,972.82	31.47%	49,177.52	39.54%
Total trade receivables (Refer note 15)	**1,74,671.44**	**100.00%**	**1,24,371.15**	**100.00%**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,200.22	2,692.80
Impairment allowance	546.94	932.87
Written back during the year	-	(14.58)
Written off during the year	-	(1,410.87)
Balance at the end of the year (refer note 15)	**2,747.16**	2,200.22

b: Other financial assets

Cash balances are maintained with banks having high credit rating. Loans given to related parties and employees are fully recoverable and loans given to others are fully provided. Majority of other security deposits are placed majorly with government agencies. The credit loss recognised is for a specific scenario and is not expected in the future. The Company presumes increase in credit risk when financial assets are past due more than 30 days.

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.

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for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

(i) Financing arrangements :

The Company has access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024
Floating rate		
Expiring within one year	11,465.50	4,445.81
(Cash credit/ working capital demand loan, term loan)		

(ii) Maturities of financial liabilities :

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

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	80,012.49	9,369.92	-	89,382.41
Lease liabilities	335.16	526.89	16.99	879.04
Trade payables	60,134.32	-	-	60,134.32
Other financial liabilities	16,528.07	-	-	16,528.07
Total	**1,57,010.04**	**9,896.81**	**16.99**	**1,66,923.84**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	65,025.88	22,579.00	1,411.14	89,016.02
Lease liabilities	422.40	858.54	30.58	1,311.52
Trade payables	70,361.38	-	-	70,361.38
Other financial liabilities	18,261.03	-	-	18,261.03
Total	**1,54,070.69**	**23,437.54**	**1,441.72**	**1,78,949.95**

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 or 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, SGD, 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 2025		31 March 2024	
Forward contracts to sell (USD/INR)	USD	12.00	USD	35.00
Forward contracts to sell (GBP/USD)	GBP	7.50	GBP	NA

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

Particulars	31 March 2025					31 March 2024				
	USD	GBP	AED	SGD	EURO	USD	GBP	AED	SGD	EURO
Financial assets										
Trade receivables	85.53	-	-	-	-	19.05	-	-	-	-
Others	-	-	-	-	0.84	0.00	-	-	-	-
Exposure to foreign currency risk (assets)	**85.53**	**-**	**-**	**-**	**0.84**	**19.05**	**-**	**-**	**-**	**-**
Financial liabilities										
Trade payables	1.13	3.18	6.41	0.17	-	-	8.21	-		
Employees related liabilities	-	-	-	-	-	-	-	0.26	-	-
Exposure to foreign currency risk (liabilities)	**1.13**	**3.18**	**6.41**	**0.17**	**-**	**-**	**8.21**	**0.26**	**-**	**-**

Particulars	USD	GBP	AED	SGD	EURO
Closing rate of foreign currency as on 31 March 2025 (in ₹)	85.45	110.53	23.26	63.66	92.46
Closing rate of foreign currency as on 31 March 2024 (in ₹)	83.34	105.21	22.69	61.68	89.94

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 and equity is based on changes in the fair value of foreign currency monetary assets and liabilities at balance sheet date:

Currencies	(Amount in lakhs)			
	31 March 2025		31 March 2024	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	144.24	(144.24)	31.76	(31.76)
GBP	(7.03)	7.03	(17.27)	17.27
AED	(2.98)	2.98	(0.12)	0.12
SGD	(0.22)	0.22	-	-
EURO	1.55	(1.55)	-	-

(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:

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	71,187.41	81,318.39
Fixed rate borrowings	18,195.00	697.45
Total	**89,382.41**	82,015.84

Sensitivity analysis

Particulars	Impact on profit before tax and equity	
	As at 31 March 2025	As at 31 March 2024
Increase by 50 bps	(355.94)	(406.59)
Decrease by 50 bps	355.94	406.59

Material accounting policy information and other explanatory information to the standalone financial statements

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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 of equity share capital and other equity.

A. The amount managed as capital by the company are summarised as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Debt	89,382.41	82,015.84
Less: Cash and cash equivalents	(8,686.51)	(2,670.73)
Net Debt	80,695.90	79,345.11
Total Equity	1,57,408.04	43,006.99
Capital gearing ratio*	0.51	1.84

*Decrease in the capital gearing ratio is primarily due to an increase in total equity. This increase resulted from the successful completion of the Company's IPO during the year.

Bank loans availed by the Company contain certain debt covenants which are required to be complied with. As of 31 March 2024, the Company had experienced non-compliance with certain performance linked financial covenants. Despite these temporary deviations from the covenant requirements, the banks have not imposed any interest or penalty related to these instances of non-compliance. Furthermore, the banks have not communicated any intention to accelerate the repayment of the loans or demand immediate settlement. During the current year, the Company has repaid existing bank loans out of IPO proceeds. As of 31 March 2025, for the new loans availed during the year, the Company has complied with all significant covenants.

B. Dividends

The Board of Directors has recommended Equity dividend of ₹ 3.60 per share of face value of ₹ 2.00 each for the FY 2024-25 (FY 2023-24 :Nil) , declaration of the same will be decided by the shareholders at their ensuing annual general meeting.

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, and for all parties in the case of relationship of control.

(a) List of related parties

Subsidiaries	NV Distilleries & Breweries (AP) Private Limited
	Deccan Star Distilleries India Private Limited
	ABD Dwellings Private Limited
	Madanlal Estates Private Limited
	Sarthak Blenders & Bottlers Private Limited
	Chitwan Blenders & Bottlers Private Limited
	Allied Blenders and Distillers (UK) Limited
	Allied Blenders and Distillers Maharashtra LLP
	ABD Foundation
	Minakshi Agro Industries LLP (w.e.f 10 December 2024)
	ABD Maestro Private Limited (w.e.f 28 February 2025)
Enterprises where key management personnel or their relatives have significant influence	Rayonyarns Import Company Private Limited
	Starvoice Properties Private Limited
	Pitambari Properties Private Limited
	Lalita Properties Private Limited
	Oriental Radios Private Limited
	Bhuneshwari Properties Private Limited
	Tracstar Investments Private Limited
	M Mulla Associates
	Tracstar Distillers Private Limited
	Woodpecker Investments Private Limited
	Ashoka Liquors Private Limited
	Iconiq Brands India Private Limited

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Key management personnel and their relatives (Refer note 21 (b) for Individual shareholders exercising control / significant influence)	**Key management personnel:**
	Executive Directors
	Shekhar Ramamurthy
	Arun Barik
	Resham Chhabria
	Managing Director
	Alok Gupta (w.e.f. 1 September 2023)
	Chief Financial Officer
	Ramakrishnan Ramaswamy (up to 04 September 2024)
	Anil Somani (w.e.f. 05 September 2024)
	Non Executive Director
	Kishore Chhabria (Executive Director till 30 June 2023)
	Bina K Chhabria
	Maneck Navel Mulla
	Independent Directors
	Balaji Viswanathan Swaminathan
	Paul Henry Skipworth
	Nasser Mukhtar Munjee (w.e.f. 11 October 2024)
	Rukhshana Jina Mistry
	Vinaykant Gordhandas Tanna (up to 10 October 2024)
	Vivek Anilchand Sett
	Narayanan Sadanandan
	Mehli Maneck Golvala (w.e.f. 21 October 2023)
	Relatives of key management personnel
	Neesha Chhabria

(b) Transactions during the year with related parties :

Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Payment to vendors on behalf of subsidiary						
Sarthak Blenders & Bottlers Private Limited	56.09	73.03	-	-	-	-
Interest income						
NV Distilleries & Breweries (AP) Private limited	94.82	93.21	-	-	-	-
Deccan Star Distilleries India Private Limited	0.12	0.11	-	-	-	-
Madanlal Estates Private Limited	0.05	-	-	-	-	-
ABD Dwellings Private Limited	0.04	-	-	-	-	-
Sub-total	**95.03**	**93.32**	**-**	**-**	**-**	**-**
Expenses paid on behalf of the subsidiary						
Sarthak Blenders & Bottlers Private Limited	34.94	24.08	-	-	-	-
Legal and professional fees						
M Mulla Associates	-	-	194.91	219.57	-	-
Interest on unsecured loan						
Bina K Chhabria	-	-	-	-	1,438.81	32.80
Oriental Radios Private Limited	-	-	-	2.47	-	-
Provision for doubtful advances						
Chitwan Blenders & Bottlers Private Limited	46.04	-	-	-	-	-
Rent Expenses						
Starvoice Properties Private Limited	-	-	6.00	6.00	-	-

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Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Pitambari Properties Private Limited	-	-	-	5.40	-	-
Lalita Properties Private Limited	-	-	-	6.75	-	-
Woodpecker Investments Private Limited	-	-	0.97	1.18	-	-
Bhuneshwari Properties Private Limited	-	-	-	6.75	-	-
Sub-total	**-**	**-**	**6.97**	**26.08**	**-**	**-**
Reimbursement of share issue expenses (Refer note 64)						
Bina K Chhabria	-	-	-	-	2,194.88	-
Resham Chhabria	-	-	-	-	731.63	-
Reimbursement of share issue expenses (Refer note 20)						
Bina K Chhabria	-	-	-	-	249.31	-
Unsecured loan / advances granted						
NV Distilleries & Breweries (AP) Private Limited	21.17	18.47	-	-	-	-
Deccan Star Distilleries India Private Limited	2.00	0.08	-	-	-	-
Madanlal Estates Private Limited	5.16	-	-	-	-	-
ABD Dwellings Private Limited	4.03	-	-	-	-	-
Sub-total	**32.36**	**18.55**	**-**	**-**	**-**	**-**
Advances granted						
Sarthak Blenders & Bottlers Private Limited	0.45	2.00	-	-	-	-
Chitwan Blenders & Bottlers Private Limited	2.24	1.00	-	-	-	-
Investment in compulsorily convertible debentures (CCD)						
ABD Dwellings Private Limited	-	390.00	-	-	-	-
Investment						
Minakshi Agro Industries LLP	7,743.48	-	-	-	-	-
ABD Maestro Private Limited	1,400.00	-	-	-	-	-
Sub-total	**9,143.48**	**-**	**-**	**-**	**-**	**-**
Purchase of ENA Grain						
Minakshi Agro Industries LLP	1,148.79	-	-	-	-	-
Repayment of unsecured borrowing and interest thereon						
Bina K Chhabria	-	-	-	-	1,441.26	30.35
Oriental Radios Private Limited	-	-	-	82.23	-	-
Tracstar Investments Private Limited	-	-	-	3.31	-	-
Unsecured borrowing availed						
Oriental Radios Private Limited	-	-	-	80.00	-	-
Bina K Chhabria	-	-	-	-	17,500.00	445.00
Deemed interest on inter-corporate deposit to subsidiary						
NV Distilleries & Breweries (AP) Private Limited	12.33	12.12	-	-	-	-
Bottling Charges						
Sarthak Blenders & Bottlers Private Limited	11.55	14.79	-	-	-	-
Royalty expenses						
Iconiq Brands India Private Limited	-	-	67.80	22.77	-	-

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Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest on Superaanuation Fund						
Resham Chhabria	-	-	-	-	1.19	4.64
Kishore Chhabria	-	-	-	-	41.83	0.92
Neesha Chhabria	-	-	-	-	2.78	0.30
Sub-total	**-**	**-**	**-**	**-**	**45.80**	**5.86**
Sale of Vehicle						
Alok Gupta	-	-	-	-	55.56	-
Managerial remuneration/Short term employee benefits *						
Kishore Chhabria	-	-	-	-	-	1,067.12
Shekhar Ramamurthy	-	-	-	-	408.58	591.41
Alok Gupta	-	-	-	-	1,154.75	628.96
Ramakrishnan Ramaswamy	-	-	-	-	91.07	216.43
Resham Chhabria	-	-	-	-	362.10	369.60
Neesha Chhabria	-	-	-	-	-	14.85
Arun Barik	-	-	-	-	209.69	181.21
Anil Somani	-	-	-	-	215.67	-
Sub-total	**-**	**-**	**-**	**-**	**2,441.86**	**3,069.58**
Sitting Fees to Directors#						
Kishore Chhabria	-	-	-	-	7.50	2.50
Bina K Chhabria	-	-	-	-	2.50	0.50
Balaji Viswanathan Swaminathan	-	-	-	-	12.50	7.00
Maneck Navel Mulla	-	-	-	-	13.50	8.00
Mehli Maneck Golvala	-	-	-	-	9.50	2.00
Nasser Mukhtar Munjee	-	-	-	-	2.50	-
Paul Henry Skipworth	-	-	-	-	7.01	4.50
Rukhshana Jina Mistry	-	-	-	-	14.50	7.50
Vinaykant Gordhandas Tanna	-	-	-	-	5.00	4.50
Vivek Anilchand Sett	-	-	-	-	10.00	5.00
Narayanan Sadanandan	-	-	-	-	10.50	4.50
Sub-total	**-**	**-**	**-**	**-**	**95.01**	**46.00**

*Excludes compensated absesces and gratuity benefits provided on the basis of acturial valuation on an overall Company basis

#Excluding goods and service tax.

(c) Balances at the year end :

Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Loan & Advances receivables						
NV Distillers & Breweries (AP) Private limited	1,753.53	1,646.69	-	-	-	-
Deccan Star Distilleries India Private Limited	3.57	1.46	-	-	-	-
Madanlal Estates Private Limited	5.21	-	-	-	-	-
ABD Dwellings Private Limited	4.07	-	-	-	-	-
Sub-total	**1,766.38**	**1,648.15**	**-**	**-**	**-**	**-**
Investment in compulsorily convertible debentures (CCD)						
Madanlal Estates Private Limited	3,980.00	3,980.00	-	-	-	-
ABD Dwellings Private Limited	4,650.50	4,650.50	-	-	-	-
Sub-total	**8,630.50**	**8,630.50**	**-**	**-**	**-**	**-**

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Particulars	Subsidiaries		Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advance to supplier						
Sarthak Blenders & Bottlers Private Limited	1,538.53	1,447.05	-	-	-	-
Chitwan Blenders & Bottlers Private Limited	-	43.80	-	-	-	-
Starvoice Properties Private Limited	-	-	21.68	21.68	-	-
Minakshi Agro Industries LLP	21.30	-	-	-	-	-
Rayonyarns Import Company Private Limited	-	-	0.82	0.82	-	-
Sub-total	**1,559.83**	**1,490.85**	**22.50**	**22.50**	**-**	**-**
Trade payables						
Iconiq Brands India Private Limited	-	-	19.73	2.66	-	-
M. Mulla Associates	-	-	0.32	0.83	-	-
Starvoice Properties Private Limited	-	-	16.20	10.80	-	-
Pitambari Properties Private Limited	-	-	-	11.34	-	-
Lalita Properties Private Limited	-	-	-	14.18	-	-
Woodpecker Investments Private Limited	-	-	0.32	2.38	-	-
Bhuneshwari Properties Private Limited	-	-	-	14.18	-	-
Sarthak Blenders & Bottlers Private Limited	236.91	225.36	-	-	-	-
Sub-total	**236.91**	**225.36**	**36.57**	**56.37**	**-**	**-**
Current borrowings						
Bina K Chhabria	-	-	-	-	18,195.00	697.45
Sub-total	**-**	**-**	**-**	**-**	**18,195.00**	**697.45**
Superaanuation Fund Payable						
Resham Chhabria	-	-	-	-	17.46	16.27
Kishore Chhabria	-	-	-	-	338.30	296.47
Neesha Chhabria	-	-	-	-	21.56	18.78
Sub-total	**-**	**-**	**-**	**-**	**377.32**	**331.52**
Outstanding expenses						
Iconiq Brands India Private Limited	-	-	-	19.82	-	-
Sub-total	**-**	**-**	**-**	**19.82**	**-**	**-**
Payable towards Capital Expenses						
Minakshi Agro Industries LLP	1,617.93	-	-	-	-	-

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 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.

Reference is also invited to footnote 1 below Note 8 for the undertaking received from the promoter chairman confirming willingness to compensate the Company for impairment / shortfall in recoverable value, if any, as detailed in the said note.

Reference is also invited to footnote 5 below note 8 for commitment for further capital infusion in ABD Maestro Private Limited.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has recorded impairment of receivables/advances relating to amounts owed by related parties of ₹ 46.04 lakhs (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Reference is also invited to Note 63 for the undertaking received from the promoter chairman that in case of any ultimate financial impact on the Company on account of the tax liability payable to the income tax department with respect to the demand received in the aforesaid mentioned note , it will be totally funded by him personally through permissible instruments.

Reference is also invited to Note 20 for 'Share issue expenses' which have been recovered from the selling shareholders during the year post the completion of IPO, in proportion to their respective shares offered for sale as a part of the IPO.

Reference is also invited to Note 47(e) for provision of post employment medical benefits determined by actuarial valuation to extend the facility of payment for medical insurance premium at actuals in respect of the Non- Executive Chairman and certain specified family members.

(d) Key managerial personnel compensation:

Particulars	As at 31 March 2025	As at 31 March 2024
Short term employee benefits*	2,701.76	3,121.44

* Excludes compensated absences, post employment medical benefits (Refer note 47(e)) and gratuity benefits provided on the basis of actuarial valuation on an overall Company basis.

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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:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employers' contribution to provident fund	591.18	649.98
Employers' contribution to superannuation fund	45.80	5.94
Employers' contribution to employees' state insurance	2.32	2.57
'Employers' contribution to employees' pension scheme 1995	127.73	128.58
Employers' contribution to national pension scheme	17.81	15.70
Employers' contribution to labour welfare fund	0.66	0.29
Employees deposit linked insurance	8.15	8.15
Employees provident fund administration charges	29.95	32.45
Total	**823.60**	**843.66**

(b) Defined benefit plan

Defined benefit obligations - Gratuity (unfunded)

Characteristics of defined benefit plan (Paragraph 139 (a) of Indian Accounting Standard (Ind AS) 19)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Gratuity	Year ended 31 March 2025	Year ended 31 March 2024
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate	4.40% to 7.17%	4.40% to 7.3%
Salary growth rate	1.50% to 7% p.a.	1.50% to 7% p.a.
Attrition rate	15.00%	15.00%

Changes in the present value of obligation	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation at the beginning of the year	1,412.28	1,178.81
Current service cost	151.79	85.87
Past service cost	-	-
Interest expenses	113.05	132.73
Benefits paid	(192.53)	(119.27)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	1.01	(2.52)
Actuarial losses on obligations - due to change in financial assumptions	47.39	6.18
Actuarial (gains)/losses on obligations - due to experience	(140.95)	130.48
Present value of obligation at the end of the period	**1,392.04**	**1,412.28**

Amount recognised in the balance sheet	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation at the end of the period	1,392.04	1,412.28
Fair value of plan assets at the end of the period	-	-
Net liability recognised at the end of the period	**1,392.04**	**1,412.28**
Non-current provisions	1,088.72	1,099.06
Current provisions	303.32	313.22

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Expenses recognised in the statement of profit and loss	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	151.79	85.87
Past service cost	-	-
Net interest cost	113.05	132.73
Total expenses recognised in the statement of profit and loss	**264.84**	218.60
Re-measurement (or actuarial)) (gain)/losses arising from change in assumptions	(92.55)	134.14

Maturity profile of defined benefit obligation	Year ended 31 March 2025	Year ended 31 March 2024
Expected cash flows over the next (valued on undiscounted basis) :		
1st following year	303.32	313.22
2nd following year	186.76	183.94
3rd following year	228.93	181.42
4th following year	232.60	188.87
5th following year	186.11	191.79
Sum of years 6 to 10	590.30	538.33
Sum of years 11 and above	385.83	315.85

The weighted average duration of the defined plan obligation at the end of the reporting period is 5 to 6 years (31 March 2024 : 5 years).

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, expected salary increase and employee turnover. 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 is given below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Delta effect of +1% change in rate of discounting	(57.26)	(48.32)
Delta effect of -1% change in rate of discounting	62.51	52.44
Delta effect of +1% change in rate of salary increase	53.98	45.26
Delta effect of -1% change in rate of salary increase	(50.97)	(43.10)
Delta effect of +1% change in rate of employee turnover	(4.53)	(1.01)
Delta effect of -1% change in rate of employee turnover	4.71	1.13

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. Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

Risks associated with defined benefit plan

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

i. Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation)

ii. Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iii. Mortality risk : Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. Mortality rate during employment is calculated considering Indian Assured Lives Mortality 2012-14 (Urban) (Previous year:Indian Assured Lives Mortality 2012-14 (Urban).

(c) Compensated absences

The leave obligations cover the Company's liability for sick and privilege leaves. The leave obligation 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.

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Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	917.01	1,046.78
Add: Addition during the year	167.39	(36.40)
Less: Payment during the year	(67.13)	(93.37)
Closing balance	**1,017.27**	**917.01**

(d) Superannuation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	331.52	338.78
Add: Addition during the year	45.80	5.95
Less: Payment during the year	-	(13.21)
Closing balance	**377.32**	**331.52**

(e) Post employment medical benefits

The Board of Directors on 11 January 2024 passed a resolution to extend the facility of payment for medical expenditure without limitation and medical insurance premium at actuals in respect of the Non- Executive Chairman and for his family members viz. Mrs. Bina Kishore Chhabria, Mrs. Resham Chhabria J Hemdev and Mrs. Neesha K Chhabria for their life. Therefore the Company has carried out actuarial valuation in order to determine the defined benefit obligation as at the close of the year. The significant assumptions given below :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Mortality table	Indian Individual Annutant's Mortality Table (1996-98)	Indian Individual Annutant's Mortality Table (1996-98)
Discount rate	7.05% p.a	7.24% p.a
Premium Escalation Rate	5.00% p.a.	15.23% p.a.

48. Contingent liabilities and commitments

(A) Claims against the company not acknowledged as debt:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(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)	196.07	196.07
(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) 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 f below)	538.08	538.08
(vii) 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 g below)	107.55	107.55
(viii) Excise demand relating to excess transit wastages for ENA supplied by Contract Bottling unit (Refer note h below)	286.02	286.02
(ix) 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 i below)	857.69	857.69
(x) Demand notice by the Government of Andhra Pradesh (Refer note j below)	2,725.00	2,725.00
(xi) VAT / GST on ENA procured by the Company in Uttar Pradesh (Refer note k below)	1,629.01	1,629.01
(xii) A contract bottling unit had been issued notice of demand under the Assam Entry Tax Act by the Government of Assam (Refer note l below)	131.17	131.17
(xiii) 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 m below)	1042.80	1054.20

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(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(xiv) 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). 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. (Refer note n below)	726.19	726.19
(xv) GST on supply of ENA in the state of Uttar Pradesh and Kerala. (Refer note o below)	316.78	420.78
(xvi) Short payment of wages and levy to the Mathadi Workers (Refer note p below)	252.95	252.95
(xvii) Excise demand relating to low strength of ENA (Refer note q below)	27.10	27.10
(xviii) Intimation received under Section 73(5) (Form GST DRC-01A) alleging to pay GST on ENA. (Refer note r below)	311.49	311.49
(xix) VAT liability on amount of Business Surplus received by the Company from tie-up unit arrangements with third parties. (Refer note s below)	5,808.91	5,808.91
(xx) Debit memorandum from its customer - Canteen Stores Department (Refer note t below)	3,398.72	3,398.72
(xxi) a) Income Tax Matters (Refer note u below)	-	5,331.06
(xxi) b) Income tax search matter (Refer note 63)	60,145.00	-
(xxii) GST order received under Section 73 (Form GST DRC-07) alleging to pay GST on other income (Refer note v below)	192.83	-
(xxiii) GST on ITC claimed and reversed in GSTR3B return for the period of July, 2017 to March, 2021 in state of Andhra Pradesh - Including Penalty (Refer note w below)	3,054.66	-

a) Contingent liability relating to determination of provident fund liability, based on 28 February 2019 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 Company 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 up to 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 2024 ₹ 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 2024 ₹ 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 2024 ₹ 2.16 lakhs) including for one of the Contract Bottling Unit.

The Company has paid ₹ 303.71 lakhs (31 March 2024 ₹ 303.71 lakhs) under protest which is shown under balance with statutory authorities (non-current).

The Hon'ble High Court of Judicature at Mumbai has, vide its order dated 06 May 2011, upheld Company's 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 2024, disputed by the Company aggregating ₹ 196.07 lakhs (31 March 2024 ₹ 196.07 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 2025 ₹ 162.02 lakhs (31 March 2024 ₹ 151.98 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 2024 ₹ 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 2024 ₹ 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 2024 ₹ 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 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 2024 ₹ 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 2024 ₹ 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.

g) 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 2024 ₹ 91.80 Lakhs) of VAT and interest thereon for ₹ 15.75 lakhs (31 March 2024 ₹ 15.75 lakhs) aggregating ₹ 107.55 lakhs (31 March 2024 ₹ 107.55 lakhs) 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.

h) In an earlier year, the Company has received excise demand of ₹ 286.02 lakhs (31 March 2024 ₹ 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 2024 ₹ 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.

i) The Company had received a show cause notice dated 22 March 2021 from its customer – Canteen Stores Department (CSD) for ₹ 857.69 lakhs (31 March 2024 ₹ 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. letter received from CSD, however consequent

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to the explanation filed by the Company a show cause notice was issued by CSD to the Company demanding certain clarification and documentation. The Company has sought further time from the CSD department to respond to the said notice.

j) 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 2024 ₹ 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. Amount deposited under protest of ₹ 425.00 lakhs (31 March 2024 ₹ 425.00 lakhs) is shown under balance with statutory authorities (non-current).

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.

k) 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 30 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 onwards, the Company has been paying 5% VAT on ENA purchase. The liability amounts to ₹ 1,428.70 lakhs (31 March 2024 ₹ 1,428.70 lakhs). 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 2024 ₹ 142.87 lakhs) for FY 2017-18, FY 2018-19 and FY 2019-20, which is shown under balance with statutory authorities (non-current). The Company has received intimation of tax u/s 74(5) of the CGST Act, 2017 for the period October to November 2022, amounting to ₹ 200.31 lakhs including interest and penalty (31 March 2024 ₹ 200.31 lakhs) on alleged GST on ENA. The Company has replied to the instant notice.

l) A contract bottling unit had been issued notice of demand of ₹ 131.17 lakhs (31 March 2024 ₹ 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 2024 ₹ 75.79 lakhs) is shown under other financial assets (non-current).

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m) 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 to be lack of 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 of the GST Council. 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. Andhra Pradesh High Court vide order dated 20 October 2022, in case of another Company in the industry, ruled that the services by way of job work in relation to manufacture of alcoholic liquor for human consumption should be liable to 18% GST retrospectively. A special leave petition has been filed by that Company with Hon'ble Supreme Court against such ruling of Andhra Pradesh High Court and is yet to be concluded. The Company has also been advised by senior counsel that the GST at 18% would not be payable with retrospective effect which is in line with special leave petition filed by aforesaid Company. 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 Limited	July 2017 to March 2020	₹ 85.58 (31 March 2024 ₹ 85.58)
Odisha	Hi Tech Bottling Limited	July 2017 to March 2022	₹ 68.43 (31 March 2024 ₹ 68.43)
Odisha	Shakti Maltare & Lemonade Private Limited	July 2017 to March 2020	₹ 50.54 (31 March 2024 ₹ 50.54)
Meghalaya	C M J Breweries Private Limited	July 2017 to March 2019	₹ 38.89 (31 March 2024 ₹ 38.89)
Andhra Pradesh	Sentini Bio Products Private Limited	July 2018 to March 2020	₹ 163.32 (31 March 2024 ₹ 163.32)
Andhra Pradesh	Sentini Beverages Private Limited	July 2017 to June 2018	₹ 35.97 (31 March 2024 ₹ 35.97)
West Bengal	Cosmos Beverages Private Limited	July 2017 to March 2021	₹ 33.03 (31 March 2024 ₹ 33.03)
Rajasthan	Solkit Distillery and Brewery Private Limited	October 2017 to September 2021	₹ NIL (31 March 2024 ₹ 79.80)
Chandigarh	Batra Breweries Private Limited	July 2017 to March 2021.	₹ 208.09 (31st March 2024 ₹ 208.09)
Karnataka	Unistil Alcoblends Private Limited	September 2018 to September 2021	₹ 122.28 (31st March 2024 ₹ 122.28)
Assam	Saaran Industries	September 2018 to September 2021	₹ 168.27 (31st March 2024 168.27)
Chandigarh	Chandigarh Distillers & Bottlers Ltd,	April 2018 to March 2021	₹ 68.66 (31st March 2024 : Nil)

- In the case of Solkit Distillery and Brewery Private Limited, the Company has filled appeal before Appellate Authority. After paying pre-deposit of 10% of the demand for ₹ 7.98 lakhs. In case of Solkit, Udaipur, Commissioner (Appeal) GST, Jodhpur allowed appeal on GST@ 5% in place of 18% alleged by GST Department on bottling charge prior to 01 October 2021 in the state of Rajasthan.
- In the case of Hi-Tech Bottling Limited, has received notice of rejecting appeal for period from 01 July 2017 to 31 March 2022 without citing any reason. Letter submitted to the authority for Company's intention to file further appeal in tribunal once functional/Operational.
- In the case of Batra Breweries Private Limited, Company has received demand order dated 12 March 2024. The Company filled appeal before the first Appellate Authority within stipulated time frame allowed. Appeal Order received on 23 September 2024 with Demand.

  -Further letter submitted to the authority for Company's intention to file further appeal in tribunal once functional/operational. Additional 10% advance deposited for ₹ 20.81 lakhs according to 20% pre-deposit notification to file appeal in tribunal.
- In the case of Unistil Alcoblends Private Limited, a detailed submission and Personal Hearing was concluded. Order Received with demand and Appeal filled on 27 August 2024.
- In the case of Shakti Maltare & Lemonade Private Ltd the first Appellate Authority has rejected the appeal of the CBU by confirming applicable GST rate of 18% on bottling charges payable to CBU wide order dated 04 July 2024. Company has submitted a suitable reply to appeal order on 1st October 2024 as Tribunal yet not defined and further appeal will be filled as soon as tribunal is functional/operational.

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- In case of CDBL DRC07 order received for the FY 2019-20 with demand of ₹ 32.35 lakhs. Company has filled appeal with pre-deposit amount of ₹ 3.24 lakhs. Subsequent CDBL has received DRC 07 notice for FY 2018-19 and FY 2020-21 with demand of ₹ 13.88 lakhs and ₹ 22.42 lakhs respectively and Company has filed appeal.
- In all above cases in ABDL CBUs The similar matter is pending with Honorable supreme court in case of Esveeaar Distilleries Private Limited and scheduled for the hearing on 12th August 2025.

n) 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). 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 (31 March 2024 ₹ 726.19 lakhs). Aggrieved by the earlier orders, the Company has filed an appeal before High Court of Telangana at Hyderabad on 3 December 2022. The Company has filed the rejoinders in the hearing scheduled on 12 June 2023. The hearing of the matter was scheduled on 18 July 2023. Amount deposited under protest of ₹ 50.00 lakhs (31 March 2024 ₹ 50.00 lakhs) is shown under balance with statutory authorities(non-current). The Company is discharging GST on DDGS and DWGS at 5% from 12 August 2020. However, the Company has been advised by senior counsel, that the GST demand for the period prior to the issuance of the clarificatory Circular dated 06 October 2021 is not payable. Honorable High Court has granted a new date of hearing being 9 June 2025.

o) One of the ENA suppliers Triveni Engineering & Industries Ltd. has received order u/s. 74 of the GST Act for the period April 2022 to August 2022 from the Joint Commissioner, Saharanpur, Uttar Pradesh, raising demand of ₹ 360.40 lakhs (including interest and penalty) (31 March 2024 ₹ 360.40 lakhs) in respect of supply of ENA to the Company without charging GST. The Company has filed the appeal before the Appellate authority. Amount deposited under protest of ₹ 17.43 lakhs (31 March 2024 ₹ 17.43 lakhs) is shown under balance with statutory authorities(non-current).

The question of chargeability of appropriate Tax (whether UPVAT or GST) is subjudice before Apex Court of India as UPVAT Authority, CIABC and International Spirits and Wines Association of India (ISWAI) has filed Special Leave Petition before Apex Court, challenging Order of Allahabad High Court which has ruled that appropriate tax is not UPVAT. The matter was scheduled for hearing on 10 April 2023, however the hearing got postponed. Next date of hearing is yet to be announced.

Further, Show Cause notice has been received in our Kerala unit from State Goods and Service Tax Department, Kerala raising demand of ₹ 60.38 lakhs (31 March 2024 ₹ 60.38 lakhs) on alleged non-payment of GST on procurement of ENA during the tax period 2017-18. The Company has responded to such notice. No further communication has been received from State GST Department.

During the year Company has received favourable order VAT authority state appeal Muzaffarnagar has confirmed that CAB & Malt transactions is now under VAT at 5% and not GST, order is issued for the FY 2022-23 under UPVAT Act. Further, during the year the GST appellate authority, Muzaffarnagar has passed the order confirming that no GST is payable on sale of Malt & CAB Spirit with reduction of demand from ₹ 360.40 to ₹ 256.40 lakhs.

p) By its order dated 18 October 2022, the Aurangabad Mathadi and Unsecured Workers Board, Aurangabad has directed the Company to make the payment of ₹ 252.95 lakhs (31 March 2024 ₹ 252.95) towards short payment of wages and levy to the Mathadi Workers working at its unit situated at Plot No. 06, MIDC Area, Chikalthana, Aurangabad during February 2010 to July 2017 (loading), August 2014 to December 2019 (Unloading) and September 2020 to June 2022 (shifting/Carriage/Store) from the rates fixed by the Board for the period 2013-16, 2016-19, 2019-22. Challenging the order of the Board, Company has filed a writ petition before Bombay High Court, Aurangabad Bench seeking suspension of operation of the order dated 18 October 2022 passed by the Board. While granting a conditional stay of the order, the Court has directed the Company to deposit a sum of ₹ 50.00 lakhs (31 March 2024 50.00 lakhs) along with an undertaking to deposit balance amount on final conclusion. As per the Court directives, Company has deposited a sum of ₹ 50.00 lakhs (31 March 2024 ₹ 50.00 lakhs) reflected under balance with statutory authorities (non-current) along with an undertaking. The matter is pending for filing the reply by the Mathadi Board.

q) The Company received excise demand of ₹ 27.10 Lakhs (31 March 2024 ₹ 27.10 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 ₹ 0.10 lakhs as compounding fee. An appeal has been filed by the State Excise challenging the order before Principal Bench, Jodhpur bench of Rajasthan High Court.

r) The Company was operating its business in the State of Uttar Pradesh by entering into an arrangement with Dhampur Sugar Mills Limited (Dhampur). As per UP VAT Act, during pre-GST period i.e., before 30 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. Dhampur has received intimation of tax ascertained as being payable under Section 73(5) (Form GST DRC-01A) from Office of Joint Commissioner, Moradabad, Uttar Pradesh for the FY 2019-20, 2020-21 and 2021-22 vide letter dated 12 April 2023 and 12 July 2023 alleging to pay GST on ENA for the following tax period for sale of ENA to the Company.

Financial Year	Amount (₹ lakhs)
2019-20	524.90
2020-21	535.82
2021-22	158.45
Total	1219.17

Out of total liability raised on ENA supplier, our Company's liability is restricted to ₹ 311.49 lakhs (Including Interest, excluding penalty) (31 March 2024 ₹ 294.94 lakhs). Dhampur has filed appropriate response against the said intimation and is awaiting response on the same.

The Dhampur Sugar Mills Limited (Dhampur) has filled appeal before The office of the Commissioner (Appeals) of the State Tax, Moradabad, Uttar Pradesh, after paying compulsory deposit of ₹ 19.78 lakhs (31 March 2024: ₹ 19.78 lakhs).

s) VAT liability on account of Business Surplus received by the Company from tie-up unit arrangements with third parties.

(₹ in lakhs)

Financial Year	Particulars	Demand as at 31 March 2025	Demand as at 31 March 2024
2011-12	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. The Company has filed appeal with Maharashtra Sales Tax Tribunal and paid ₹ 9.87 lakhs (31 March 2024 ₹ 9.87 lakhs) under protest against the said demand, which is shown under balance with statutory authorities (non-current). MVAT Tribunal adjourned the hearing to 20 of August 2024.	3,248.90	3,248.90
2012-2013	The Company has received the MVAT Review Order from Joint Comm. Maharashtra Sales Tax, demand of this order basically on account of Business Surplus, Company has filed the Appeal before Maharashtra Sales Tax Tribunal, Mumbai, Stay order not issued, because Review order has been passed in view of provision under section 23(8) of MVAT Act.	290.31	290.31
2013-2014	The Company has received the MVAT Review Order from Joint Comm. Maharashtra Sales Tax, demand of this order basically on account of Business Surplus, Company has filed the Appeal before Maharashtra Sales Tax Tribunal, Mumbai, Stay order not issued, because Review order has been passed in view of provision under section 23(8) of MVAT Act.	356.85	356.85
2014-15	The Company has received the MVAT Review Order from Joint Comm. Maharashtra Sales Tax, demand of this order basically on account of Business Surplus, Company has filed the Appeal before Maharashtra Sales Tax Tribunal, Mumbai, Stay order not issued, because Review order has been passed in view of provision under section 23(8) of MVAT Act.	506.47	Nil
2015-2016	The Company has received an assessment order from Deputy Commissioner of Sales Tax, in March 2020 against which, Company has filed copy of appeal to Joint commissioner of State Tax dated 20 July 2020 and paid ₹ 7.73 lakhs, under protest, 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.	602.71	602.71

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(₹ in lakhs)

Financial Year	Particulars	Demand as at 31 March 2025	Demand as at 31 March 2024
2016-2017	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.	582.58	582.58
2017-2018	The Company has received a Rectification order u/s. 24 of the MVAT dated 06 December 2021 for the FY 2017-18 for a total demand of ₹ 198.70 lakhs (31 March 2024 ₹ 198.70 lakhs). 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 (31 March 2024 ₹ 22.39 lakhs) of which the Company has already paid ₹ 12.16 lakhs (31 March 2024 ₹ 12.16 lakhs) and same is shown under balance with statutory authorities (non-current). 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.	221.09	221.09

t) The Company has received a claim on 11 December 2023, amounting to ₹ 4,210.66 lakhs from one of its institutional customer Canteen Stores Department (CSD), which pertains to a historically settled issue regarding differential trade terms for sales made during the period from 1 March 2012 to 31 October 2017, which was disclosed in the annual financial statements for the financial years ended 31 March 2020, 31 March 2021 and 31 March 2022. The Company vide its letter dated 13 June 2024 to the customer has rejected the claim and invoked arbitration disputing the arbitrary claim of the customer. Management assessment supported by external legal opinion is that the Company has a good case on merits and the probability of the claim fructifying into a liability is remote. Accordingly, the management has determined that the receivable from the customer, amounting to ₹ 3,398.72 lakhs (net of adjustments) as on 31 March 2025, is good and recoverable. The Company has filed a petition on 08 November 2024 under Section 11 of Arbitration and Conciliation Act, 1996 before the Hon₹ble Bombay High Court seeking appointment of Sole Arbitrator and the matter is sub-judice.

u) The Company has received order under section 153C of the Income Tax Act from the Assistant Commissioner of Income Tax, CC 8(2) Mumbai. In response to the same the assessment was completed by the appropriate authority and demand of ₹ 5,331.06 lakhs was raised including interest for A.Y. 2014-15 to 2020-21. Moreover, the Company has also received notice u/s. 274 regarding Penalty proceedings. The Company has already filed appeal before the first Appellate authority (CIT(Appeals), filed rectification of demand letter and abeyance letter to keep the demand in abeyance till the disposal of our appeal by CIT(Appeals). The Company expects favorable order in the above cases and therefore no provision has been created in the books of account. The above mentioned demand has been now merged with order u/s 143(3) read with section 147, refer note 63 for the same.

v) The Company has received GST audit notice in the state of Haryana for FY 2019-20. GST audit of the Company was conducted by the GST department along with staff under Section 65(1) of Act, 2017 read with rules 101 of HGST Rules,2017. Notice ADT-01 was issued to the Company where Company has submitted reply of this notice with all required supporting documents. Further SCN issued to the Company on the same which was also replied. However, department has issued DRC-07 order with charging tax liability for ₹ 192.83 lakhs with interest ₹ 168.60 lakhs and penalty ₹ 19.28 lakhs total ₹ 380.71 lakhs for the reason of unreconciled turn over reported in GSTR 9C(5O) which relates to provisions for expenses created in earlier period written off and provisions for statutory liability written off during the period in the financial statement and Miscellaneous/other income reported in books of accounts pertain to all states in India related to reversal of security deposit and not subject charge GST.

The Company decided to file appeal against DRC-07 order and filled appeal APL-01 before first appeal authority with mandatory 10% pre-deposit of tax amount for ₹ 19.28 lakhs as per GST provision.

w) During the year under review the Company has received demand notice under DRC 07 from the state of Andhra Pradesh raising demand of ₹ 3,003.11 lakhs and equivalent penalty of ₹ 3,003.11 lakhs and applicable Interest. The same notice is received for wrong availment of ITC for the period of July 2017 to march 2021. The Company had filled rectification application for above said notice of demand. Subsequently, Company has received rectification order reducing tax demand amount of ₹ 3,003.11 lakhs to ₹ 51.55 lakhs by accepting companies attention. However, the AO has retained the penalty of ₹ 3,003.11 lakhs. The Company has once again filled rectification application against the penalty of ₹ 3,003.11 lakhs and in the process of filling appeal before the first appeal authority against the penalty ₹ 3,003.11 lakhs and demand of ₹ 51.55 lakhs.

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(B) Commitments:

(i) Estimated amount of contracts unexecuted on account of Property, plant and equipment (net of advances) ₹ 10,308.57 lakhs (31 March 2024 ₹ 106.98 lakhs)

(ii) Uncalled Liability on shares of 'ABD Maestro Private Limited of ₹ 5,600 lakhs
(Refer footnote 5 below note 8 for commitment for further capital infusion in ABD Maestro Private Limited)

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. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

a) Disaggregation of revenue :

Particulars	31 March 2025	31 March 2024
(i) Based on geographical markets		
Within India	7,84,317.75	7,46,039.89
Outside India	20,172.41	17,803.70
Revenue from contracts with customer	**8,04,490.16**	**7,63,843.59**
(ii) Based on type of customer		
Government Corporation	4,09,184.81	3,71,662.84
Private parties	3,95,305.35	3,92,180.75
Revenue from contracts with customer	**8,04,490.16**	**7,63,843.59**

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

Particulars	31 March 2025	31 March 2024
Revenue as per contracted price	8,42,197.80	7,97,284.88
Adjustments (includes provisions estimated and adjustments there against)		
Sales incentive	(35,463.23)	(31,334.95)
Discount	(2,244.41)	(2,106.34)
Revenue from contract with customers	**8,04,490.16**	**7,63,843.59**

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50. Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit attributable to equity share holders	20,012.88	671.57
Weighted average number of equity shares outstanding during the year for Basic EPS	27,11,27,985	24,41,13,665
Weighted average number of equity shares outstanding during the year for Diluted EPS	27,11,27,985	24,41,13,665
Earnings per share:		
Basic EPS (in ₹)	7.38	0.28
Diluted EPS (in ₹)	7.38	0.28
Face value per share (in ₹)	2.00	2.00

51. Segment reporting

(a) Business segment

The Company 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 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 ₹ 222,967.24 lakhs is derived from the two external customers (previous year ₹ 131,665.54 lakhs from one external customer) that individually accounted for more than 10% of the total revenue.

52. CSR Expenditure during the year:

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(A) Gross amount required to be spent by the Company during the year	38.03	37.56
(B) Amount spent during the year on CSR activities		
(a) For construction / acquisition of any assets	-	-
(b) For purposes other than (a) above	1.02	51.83
	1.02	**51.83**
Shortfall/ (excess) spent during the year (A)	37.01	(14.27)
Unutilised excess CSR spend as at the beginning of the year (B)	133.99	119.72
CSR Lapsed as per CSR Rules, 2014 (C)	17.28	-
Unutilised excess CSR spend as at the end of the year (B-A- C)	79.70	133.99

Nature of CSR Activities - Betterment of communities around the Company's manufacturing site. There are no related party transactions. There are no ongoing projects on which CSR expenditure is made.

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.

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 (including statutory duties paid by the Company's tie-up manufacturers) i.e. VAT, excise duty, license fee, bottling fee etc., paid to the Government of Bihar of ₹ 3,124 lakhs in respect of billed stocks destroyed/ returned by Bihar State Beverages Corporation Limited ("BSBCL"). Out of the above VAT and Excise department has processed ₹ 1,062 lakhs till 31 March 2019.

During the year ended 31 March 2022, the Company has received ₹ 239.26 lakhs out of the recoverable balance of ₹ 2,334.56 lakhs as on 31 March 2021. There was no receipt during 1 April 2024 to 31 March 2025.

The Balance recoverable of ₹ 2,095.30 lakhs as at 31 March 2025 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. The same is disclosed under Note 10 "Due from tie-up units".

The Hon'ble High Court of Patna has passed the order dated 24 November 2023 in favour of the Company for refund of Excise Duty Refund. The impugned order passed by the Excise Commissioner, Bihar and the Assistant Commissioner, Excise, Patna has been set aside. However, Excise Department has filed an appeal before the Hon'ble Supreme Court against the order passed by the Hon'ble High Court of Patna and stay of the judgment of the High Court has been granted by the Hon'ble Supreme Court on 08 July 2024 and the matter in The Supreme Court is not yet listed and hence status quo.

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for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

Consequent to the above claim by the Company, BSBCL has raised a demand for demurrage charges of ₹ 1,111.00 lakhs on account of IMFL being kept in its godown for the period 2016-17 & 2017-18. In the demurrage charge matter, the writ petition was filed by the Company and the impugned demands have been set aside. The matter has been remanded to the MD, BSBCL to furnish detailed claim to the petitioners, whereupon the Company was required to submit the detailed response. The matter would be finally adjudicated by the MD, BSBCL within 6 months.. Despite a detailed reply from the Company, the BSBCL rejected the show case reply filled by the Company and held them liable for the charges. Company challenged this order, and the Patna High Court has stayed the impugned order passed by BSBCL, with the next hearing scheduled in June 2025.

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 includes 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 :

Particulars	31 March 2025	31 March 2024
Opening right of use assets	12,266.86	12,971.19
Additions	-	-
Deletions/Adjustments	(24.21)	(309.12)
Charge for the year	(361.23)	(395.21)
Closing right of use assets	**11,881.42**	**12,266.86**

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

Particulars	31 March 2025	31 March 2024
Opening lease liability	1,062.58	1,640.13
Additions	-	-
Termination	(27.25)	(309.12)
Accretion of interest	101.82	142.94
Payment of interest	(101.82)	(142.94)
Payment of principle	(292.63)	(268.43)
Closing lease liability	**742.70**	**1,062.58**

The weighted average rate applied is in the range of 11.30% to 11.50%

iii) The following are the amounts recognised in the statement of profit and loss:

Particulars	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	361.23	395.21
Interest expense on lease liabilities	101.82	142.94
Expense relating to short-term and cancellable leases (included in other expenses)	858.32	907.02
Total amount recognised in the statement of profit and loss	**1,321.37**	**1,445.17**

iv) The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	within 1 year	2-5 years	5-10 years	10 years and above	Total
31 March 2025					
Lease payments	335.16	526.89	16.99	10.22	889.26
Finance charge	66.51	70.86	7.68	1.51	146.56
31 March 2024					
Lease payments	422.40	858.54	16.99	13.59	1,311.52
Finance charge	102.48	135.19	8.67	2.60	248.94

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

55 (A) CWIP ageing schedule

The ageing schedule for CWIP is as below:

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 2025	1,351.21	0.18	20.57	49.55	1,421.51
As at 31 March 2024	1,083.55	19.77	-	53.08	1,156.40
Projects temporarily suspended	-	-	-	-	-

Projects in Progress for more than 3 years As at 31 March 2025	₹ in lakhs	Reason for delay
Plant Upgradation	49.55	Capex related to plant upgradation. Distillery Upgradation capex have multiple agencies associated for supplies of machineries and installation. Machinery and parts have long lead time and also need installation. Due to slow supplies of Machinery and installation projects are getting delayed from vendor. The Company expects all such plant upgradations will get completed by end of financial year 2025-26.

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

55 (B) Intangible assets under development ('IAUD') ageing schedule

The ageing schedule for IAUD (software) is as below:

Projects in Progress	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025	28.76	-	-	-	28.76
As at 31 March 2024	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

56. Trade receivables ageing schedule

31 March 2025

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	1,68,237.89	1,855.13	3,460.06	749.33	369.03	1,74,671.44
(ii) Undisputed Trade Receivables - credit impaired	0.11	2.99	238.65	448.25	573.35	1,263.35
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	91.11	216.74	1,175.96	1,483.81
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	**1,68,238.00**	**1,858.12**	**3,789.82**	**1,414.32**	**2,118.34**	**1,77,418.60**

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

31 March 2024

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	1,19,930.70	1,587.40	1,451.75	1,067.86	333.44	1,24,371.15
(ii) Undisputed Trade Receivables - credit impaired	187.65	110.18	208.43	246.95	346.24	1,099.45
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	2.29	-	71.35	137.34	889.79	1,100.77
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	**1,20,120.64**	**1,697.58**	**1,731.53**	**1,452.15**	**1,569.47**	**1,26,571.37**

57. Trade payables ageing schedule

31 March 2025

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) Total outstanding dues of micro enterprises and small enterprises	-	478.60	1,674.49	2.66	0.16	7.27	2,163.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,968.15	30,833.46	8,569.42	122.64	87.34	390.13	57,971.14
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**17,968.15**	**31,312.06**	**10,243.91**	**125.30**	**87.50**	**397.40**	**60,134.32**

31 March 2024

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) Total outstanding dues of micro enterprises and small enterprises	-	4,527.73	5,062.28	35.35	33.83	4.84	9,664.03
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,613.97	17,251.18	33,724.93	680.96	110.20	316.11	60,697.35
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**8,613.97**	**21,778.91**	**38,787.21**	**716.31**	**144.03**	**320.95**	**70,361.38**

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

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

Name of the Entities	Relationship	As at 31 March 2025	% to total loans and advances^	As at 31 March 2024	% to total loans and advances^
1. NV Distillers & Breweries (AP) Private limited#	Subsidiary	1,753.53	99.17%	1,646.69	97.38%
2. Deccan Star Distillers India Private Limited#	Subsidiary	3.57	0.20%	1.46	0.09%
3. Madanlal Estates Private Limited	Subsidiary	5.21	0.29%	-	-
4. ABD Dwellings Private Limited	Subsidiary	4.07	0.23%	-	-
Total		**1,766.38**	**99.90%**	**1,648.15**	**97.47%**

^Represents percentage to the total loans and advances in the nature of loans

#Loans or advances in the nature of loans which are repayable on demand.

59. Details of transactions and balances with struck off companies

Name of the Entities	Nature of Transactions	Transactions during the period		Balance as at	
		FY 24-25	FY 23-24	31 March 2025	31 March 2024
1. Glow Infocom Private Limited	Trade Receivables	-	-	-	16.96
2. Chanson Hospitality Private Limited	Trade Receivables	-	-	0.47	0.47
3. Vintero Hospitality Private Limited	Advances from customers	-	-	0.01	0.01
4. UPA Hospitality Private Limited*	Advances from customers	-	-	0.00	0.00
5. Srisri Creations Jewels And Handicrafts Private Limited	Advances from customers	-	-	-	0.04
6. Sukhija Restaurant Private Limited	Advances from customers	-	-	0.03	0.03
7. Focus Hospitality Private Limited	Advances from customers	-	-	0.02	0.02
8. Invictus Hospitality Private Limited*	Advances from customers	-	-	0.00	0.00
9. Rosewood Cafe Private Limited	Advances from customers	-	-	0.04	0.04
10. Soul Foodz Private Limited	Advances from customers	-	-	0.03	0.03
11. Bankey Bihari Resources Private Limited*	Advances from customers	-	-	-	0.00
12. Crudex LNG Petroleum Private Limited	Advances from customers	-	0.50	0.10	0.10
13. Green Park Hotels & Resorts Limited	Trade Payables	-	1.09	-	1.09
Total		**-**	**1.59**	**0.70**	**18.79**

*Amount less than ₹ 500

60. Ratios

Following are the ratios computed for the year:

Ratios	Unit	Basis	Year ended 31 March 2025	Year ended 31 March 2024	Variance (%)	Reasons
Current Ratio	Times	Current Assets Current Liabilities	1.41	0.95	48.51	Post IPO repayment of liabilities resulted in improvement in Current ratio
Debt-Equity Ratio	Times	Total Debt Total Shareholders Equity	0.57	1.91	(70.22)	Post IPO due to fresh issues of shares increase in Net worth resulted.
Debt Service Coverage Ratio*	Times	Earnings for debt service Debt service	2.50	1.07	133.15	Due to Increase EBITDA
Return on Equity Ratio	Percentage	Profit After Tax Average Shareholders Equity	19.97%	1.57%	1,170.47	Due to Increase in Profit after tax
Inventory Turnover Ratio**	Days	Cost of Goods Sold Avg. Inventory	55.97	48.11	16.34	NA
Trade Receivables turnover ratio	Days	Revenue from operations Average Trade Receivables	67.60	52.39	29.04	Increase in Revenue & debtors
Trade Payables turnover ratio#	Days	Credit Purchases Average Trade Payables	111.57	111.03	0.48	NA
Net Capital turnover ratio	Times	Revenue from Operations Average working Capital	10.76	(32.91)	(132.69)	Increase in Revenue & working capital
Net profit ratio ##	Percentage	Net Profit After Tax Net sales	5.69%	0.20%	2,717.59	Due to Increase in Profit after tax

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

Ratios	Unit	Basis	Year ended 31 March 2025	Year ended 31 March 2024	Variance (%)	Reasons
Return on Capital Employed $	Percentage	Earnings before Interest and Tax Capital Employed	16.90%	16.48%	2.53	Due to Increase in Earnings before Interest and Tax
Return on investment	Percentage	Earnings before Interest and Tax^ Average total assets	12.07%	9.43%	27.96	Due to Increase in Earnings before Interest and Tax and total asset

* Earnings for debt service = Net profit after taxes + depreciation and amortisation + Finance cost , Debt service = Interest + 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- Goodwill

^Earnings before interest and tax excludes 'Other Income' since non-recurring in nature

61. The Company has a working capital limit in excess of ₹ 500 lakhs sanctioned by banks 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 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:

Sr. No.	Name of the Bank Financial institution	Aggregate working capital limits sanctioned	Nature of assets offered as per security	Period	Nature of items	Amount disclosed as per return	Amount as per books of accounts	Difference*
1	Axis Bank, State Bank of India, Yes Bank, South Indian Bank, CSB Bank, Saraswat Cooperative Bank, IDFC First Bank, IndusInd Bank	65,136.00	Current Assets	3 months period ended 30 June 2024	Net Sales	75,763.00	75,763.00	-
					Current Assets	1,77,370.00	1,76,450.28	(919.72)
					Current Liabilities	1,81,046.00	1,87,644.94	6,598.94
2	IDFC First Bank, IndusInd Bank, ICICI Bank	65,000.00	Current Assets	9 months period ended 31 December 2024	Net Sales	2,59,904.12	2,59,904.12	-
					Current Assets	2,47,075.00	2,43,587.17	(3,487.83)
					Current Liabilities	1,71,158.00	1,68,785.45	(2,372.55)

*The figures in the quarterly returns filed by the Company are updated for book closure entries including provisions and reclassification recorded post submission of returns/statements to banks.

The value of inventory compared excludes amount of excise duty accrued on finished goods based on the return filed with lenders.

There were no differences for the 6 months period ended 30 September 2024. Company is in the process for the submission of return/statements for the year ended 31 March 2025.

62. ABD Foundation was incorporated on 4 September 2020 as a Section 8 private company limited by guarantee. The company was subscriber to the memorandum of association of ABD Foundation which was wholly guaranteed by the Company. ABD Foundation was formed to carry out CSR activities on behalf of the Company such as eradicate hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water, promoting education, including special education and employment enhancing vocational skills, etc. As per Ind AS 110, ABD Foundation is controlled by the Company and hence the activities/ transactions of ABD Foundation has been considered/ included in the Standalone Financial Statements of the Company. During the year, the Company has given amount of Nil (31 March 2024 ₹ Nil) and total outstanding as at the balance sheet date is ₹ 0.52 lakhs (31 March 2024 ₹ 0.52 lakhs)

63. The Income Tax Department ("the Department") had conducted a search operation from 11 December 2023 to 17 December 2023, at some of the premises / plants related to the Company, its promoters, certain officials and few group companies over allegations of tax evasion under Section 132 of the Income Tax Act, 1961 ('IT Act'). During the current year ended 31 March 2025, the Company has received assessment orders for the Assessment Years 2014-15 to 2024-25, raising a demand for income tax liability of ₹ 35,231.00 lakhs and interest thereon of ₹ 24,914.00 lakhs. The Company has filed an appeal for all assessment years. Also, the Promoter Chairman has given an assurance that in case of any ultimate financial impact on the Company on account of the above tax liability payable to the Department, it will be totally funded by him personally through permissible instruments, resulting in no impact on the financials of the Company. Further subsequent to the balance date, the Income Tax Department vide its letter dated 29 April 2025, has stayed 90 percent of the total demand allowing the Company to deposit the balance in 10 equal instalments. Management assessment supported by external legal opinion is that the Company has fair chances of success and tax demand may not be sustainable. While the outcome is awaited, based on legal advice and company's preliminary assessment, management has determined that no material adjustments would be required to the financial statements.

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64. The Company completed its Initial Public Offer (IPO) of 53,390,079 equity shares of face value of ₹ 2 each at an issue price of ₹ 281 per share comprising fresh issue of 35,596,486 equity shares and offer for sale of 17,793,593 equity shares by selling shareholders, resulting in equity shares of the Company being listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 02 July 2024. The Equity shares were allotted to eligible shareholders vide board resolution dated 28 June 2024. The disclosures relating to 'equity share capital' and the 'earnings per equity share', have been accordingly updated based on the aforesaid date of allotment.

The utilisation of IPO proceeds is summarised below :

Particulars	Objects of the issue as per the prospectus	Utilisation up to 31 March 2025	Unutilised amount as on 31 March 2025
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	72,000.00	72,000.00	-
General corporate purposes (including IPO related expenses apportioned to the Company)	28,000.00	28,000.00	-
	1,00,000.00	1,00,000.00	-

65. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses the accounting software SAP for maintaining books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software SAP to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.

66. During the current year, the shareholders and Board of Directors of the Company have approved the ABD Employees Stock Option Plan 2024 ("ESOP Scheme") on 24 December 2024 for grant of stock options to eligible Directors and Employees of the Company and its Group Company(ies) including its Holding / Subsidiary Company(ies) (Present and Future, if any). The total number of stock options to be granted under the ESOP Scheme shall not exceed 13,985,508 equity shares. Since options have not yet been granted, other details such as Options vested, Options exercised, Options lapsed, Money realized by exercise of Options, Total number of shares arising as a result of exercise of options, subsequent changes/ cancellation/exercise of such Options, diluted earnings per share pursuant to issue of equity shares on exercise of Options, etc. are not applicable as of now.

67. The figures for the previous year have been regrouped/reclassified wherever necessary to make them comparable. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

68. Other Statutory Information

a. 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.

b. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

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

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

e. The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.

f. 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

g. 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,

Material accounting policy information and other explanatory information to the standalone financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

h. 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 Company has complied with the provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

j. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

k. The 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 material accounting policy 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: 15 May 2025

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 15 May 2025

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 15 May 2025

Anil Somani
Chief Financial Officer

Place: Mumbai
Date: 15 May 2025

Ritesh Shah
Company Secretary and Chief Legal Officer
A14037

Place: Mumbai
Date: 15 May 2025

Independent Auditor's Report

To the Members of Allied Blenders and Distillers 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 ('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 2025, 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 notes to the consolidated financial statements, including material accounting policy information 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 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 2025, and their consolidated profit (including other comprehensive income (gain)), 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 17 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Customer Dispute

4. We draw attention to the matter stated in Note 48(xx)(t) to the accompanying consolidated financial statements, wherein it is stated that, one of the customer, Canteen Stores Department ('CSD') had raised a debit memorandum resulting into demand amounting to ₹ 3,398.72 lakhs (net of adjustments) on the Holding Company on account of differential trade rates for sales made to CSD during the period 1 April 2012 to 31 October 2017, which is being contested by the Holding Company. Our opinion is not modified in respect of this matter.

Litigation under Income Tax Act, 1961

5. We draw attention to the matter stated in Note 61 of the accompanying consolidated financial statements regarding the search operation carried out by the Income Tax Department ('the department') during December 2023, pursuant to which demand orders have been received by the Holding Company and two of its subsidiaries during the year ended 31 March 2025, as further described in the aforesaid note. Subsequent to year-end, the Commissioner of Income Tax (Appeals) has stayed 90% of such demands raised for the Holding Company. Basis legal assessment, the management is of the view that no adjustments are required to the consolidated financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue Recognition Refer to note 2(d) to the accompanying consolidated financial statements for the Group's material accounting policies relating to revenue recognition, note 33 and note 49 for the details of revenue recognized during the year. The Holding Company derives its revenue from sale of liquor products to a wide range of customers through a network of private distributors (open market), part corporation market and full corporation market. Owing to the multiplicity of the Holding Company' products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence required significant auditor attention. Further, Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration in the form of rebates, discounts and pay-outs to distributors under various promotional schemes of the Holding Company, and assessment of satisfaction of the performance obligations under each contract representing the transfer of control of the products sold to the customers including corporation market. Evaluation is also required to be made in respect of principal versus agent relationship of the Holding Company with its 'tie-up manufacturing units' as explained in the material accounting policy disclosures referred above. Owing to the multiplicity of the Holding Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and audit of revenue recognised during the year required significant auditor attention and industry knowledge, and accordingly, revenue recognition is considered as a key audit matter in the current year.	• Our audit procedures, related to revenue recognition, included, but were not limited, to the following: • Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of Holding's Company's internal controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; • On a sample basis, tested revenue transactions recorded during the year, and transactions recorded before and after year end basis inspection of supporting documents such as customer contracts, purchase orders, price lists, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations, invoices, etc. For such samples tested, reviewed the terms of the contracts with customers to assess the appropriateness of Holding Company's identification of performance obligations, its determination of transaction price, including allocation thereof to performance obligations and identification of the point of revenue recognition, in order to ensure revenue is recorded with the correct amount and in the correct period; • Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Group; • Performed substantive analytical procedures such as variance analysis on revenue to identify any unusual trends; • Evaluated adequacy of the disclosures made in the accompanying financial statements in respect of revenue recognition in accordance with financial reporting framework
Litigations and claims - provisions and contingent liabilities Refer to note 2(n) to the accompanying consolidated financial statements for the Group's material accounting policies relating to Provision, Contingent Liabilities and Contingent Assets and note 48 for contingent liabilities disclosure. The Holding Company is involved in various direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities as at year end. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions. This matter is considered as a key audit matter, in view of the inherent high estimation uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the high degree of subjectivity involved in management's judgement as to whether the amount should be recognized as a provision, only disclosed as contingent liability in the consolidated financial statement or not even disclosed being considered as remote.	Our audit procedures, related to provisions and contingent liabilities, included, but were not limited, to the following: • Obtained an understanding from the management with respect to process and controls followed by the Holding Company for: o identification and monitoring of significant developments in relation to the litigations, including completeness thereof; o assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and o measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts; • Performed substantive procedures on the underlying calculations supporting the provisions recorded and contingent liabilities disclosed by the management in respect of identified and ongoing litigations;

Key audit matters	How our audit addressed the key audit matters
	• Assessed management's conclusions through discussions held with their in house tax experts and understanding precedents in similar cases; • Obtained and evaluated the independent confirmations from the attorney/ consultants representing the Holding Company before the various authorities; • Engaged auditor's experts, who obtained an understanding of the current status of the litigations, conducted discussions with the management, reviewed independent legal advice received by the Holding Company, if any and considered relevant legal provisions and available precedents to validate the conclusions made by the management; and • Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the consolidated financial statements.

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

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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 and Those Charged with Governance for the Consolidated Financial Statements

9. 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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. 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 respective entity within Group or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

12. 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.

13. 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 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 consolidated 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;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information 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 consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated 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.

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

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

17. We did not audit the financial statements of eight subsidiaries, whose financial statements reflects total assets of ₹ 18,845.89 lakhs as at 31 March 2025, total revenues of ₹ 1,124.36 lakhs and net cash inflows amounting to ₹ 1,444.56 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.

18. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ Nil as at 31 March 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    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 matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiaries, we report that the Holding Company has paid remuneration to its respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that seven subsidiary companies, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

20. 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 17 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 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 2025 for which such Order reports have been issued till date and made available to us:

Sr. No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1	Allied Blenders and Distillers Limited	L15511MH2008PLC187368	Holding Company	ii(b) & vii(a)
2	Madanlal Estates Private Limited	U70200MH2017PTC301917	Subsidiary Company	Xix
3	ABD Dwellings Private Limited	U45400MH2013PTC247452	Subsidiary Company	Xix
4	NV Distillers and Breweries (AP) Private Limited	U15549MH2007PTC335436	Subsidiary Company	Xix
5	Deccan Star Distilleries India Private Limited	U15492TG2013PTC090743	Subsidiary Company	Xix

21. 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) Except for the matters stated in paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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) The matters described in paragraphs 4 and 5 under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Group;

    f) 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 subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

g) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 21(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, 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

i) 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, incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as at 31 March 2025;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company and its subsidiaries 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 as disclosed in note 68 (f) to the consolidated financial statements, 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 subsidiaries 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 subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries 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 as disclosed in note 68 (g) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries 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 subsidiaries 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. As stated in note 45 (B) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 63 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its two subsidiaries.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 25108840BMNTWY9421

Place: Mumbai
Date: 15 May 2025

Annexure 1

List of entities (subsidiaries) included in the Statement (in addition to the Holding Company)

1. NV Distillers & Breweries (AP) Private Limited
2. Deccan Star Distillers India Private Limited
3. Sarthak Blenders and Bottlers Private Limited
4. Chitwan Blenders & Bottlers Private Limited
5. ABD Dwellings Private Limited
6. Madanlal Estates Private Limited
7. Allied Blenders and Distillers (UK) Limited
8. Allied Blenders and Distillers Maharashtra LLP
9. Minakshi Agro Industries LLP (w.e.f. 10 December 2024)
10. ABD Maestro Private Limited (w.e.f. 28 February 2025)

Annexure A

Independent Auditor's Report 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 ('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 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary 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 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 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 and 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 consolidated 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 Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated 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 consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated

financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 the 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 consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to seven subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 11,180.56 lakhs and net assets of ₹ 6,937.06 lakhs as at 31 March 2025, total revenues of ₹ 9.98 lakhs and net cash inflows amounting to ₹ 1,382.37 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 consolidated 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 is 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: 25108840BMNTWY9421

Place: Mumbai
Date: 15 May 2025

Consolidated Balance Sheet

as at 31st March 2025

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
I Non-current assets			
Property, plant and equipment	5	50,567.97	44,577.45
Right-of-use assets	6	11,881.42	12,266.86
Capital work-in-progress	5A	1,909.07	1,589.84
Goodwill	7	1,716.85	385.24
Other intangible assets	7	10,778.94	6,225.31
Intangible assets under development	7A	28.76	-
Financial assets			
(i) Investments	8	0.90	0.39
(ii) Loan	9	-	-
(iii) Other financial assets	10	6,333.43	4,193.05
Deferred tax assets (net)	11	1,202.24	977.69
Income-tax assets (net)	12	2,335.61	1,862.89
Other non-current assets	13	4,601.47	2,702.72
Total non-current assets		**91,356.66**	**74,781.44**
II Current assets			
Inventories	14	57,329.41	41,883.92
Financial assets			
(i) Trade receivables	15	1,74,683.62	1,24,371.15
(ii) Cash and cash equivalents	16	8,808.92	2,728.62
(iii) Bank balances other than cash and cash equivalents above	17	4,365.33	4,797.71
(iv) Loans	18	73.82	42.80
(v) Other financial assets	19	2,327.72	2,127.96
Other current assets	20	14,520.48	12,833.42
Total current assets		**2,62,109.30**	**1,88,785.58**
TOTAL ASSETS		**3,53,465.96**	**2,63,567.02**
EQUITY AND LIABILITIES			
III Equity			
Equity share capital	21	5,594.20	4,882.27
Other equity	22	1,48,691.35	35,810.55
Equity attributable to owners of the company		**1,54,285.55**	**40,692.82**
Non controlling interests		2,006.69	-
TOTAL EQUITY		**1,56,292.24**	**40,692.82**
Liabilities			
IV Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	9,369.92	19,126.29
(ii) Lease liabilities	24	473.73	742.66
Provisions	25	2,143.08	2,316.58
Total non-current liabilities		**11,986.73**	**22,185.53**
V Current liabilities			
Financial liabilities			
(i) Borrowings	26	80,412.06	63,285.47
(ii) Lease liabilities	27	268.97	319.92
(iii) Trade payables	28		
- Total outstanding dues of micro and small enterprises		2,163.18	9,644.03
- Total outstanding dues of creditors other than micro and small enterprises		58,527.44	60,595.55
(iv) Other financial liabilities	29	14,934.35	18,200.91
Other current liabilities	30	26,393.74	47,055.66
Provisions	31	1,351.27	1,284.23
Current tax liabilities (net)	32	1,135.98	302.90
Total current liabilities		**1,85,186.99**	**2,00,688.67**
TOTAL LIABILITIES		**1,97,173.72**	**2,22,874.20**
TOTAL EQUITY AND LIABILITIES		**3,53,465.96**	**2,63,567.02**
Material accounting policy information 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: 15 May 2025

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 15 May 2025

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 15 May 2025

Anil Somani
Chief Financial Officer

Place: Mumbai
Date: 15 May 2025

Ritesh Shah
Company Secretary and Chief Legal Officer
A14037

Place: Mumbai
Date: 15 May 2025

Allied Blenders and Distillers

Consolidated statement of Profit and Loss

for the year ended 31st March 2025

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	33	8,07,315.46	7,66,857.03
Other income	34	2,086.81	626.04
Total Income		**8,09,402.27**	**7,67,483.07**
Expenses			
Cost of materials consumed	35	2,09,080.59	2,06,683.54
Purchases of stock-in-trade	36	807.24	565.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(6,003.75)	2,542.09
Excise duty on sales		4,55,327.09	4,34,071.89
Employee benefits expenses	38	16,885.49	17,562.15
Other expenses	41	88,162.79	81,219.02
Total expenses (excluding finance cost and depreciation / amortisation)		**7,64,259.45**	**7,42,643.69**
Profit before finance costs, depreciation and amortisation expenses, exceptional items and tax		45,142.82	24,839.38
Finance costs	39	12,506.21	17,276.61
Depreciation and amortisation expenses	40	6,064.34	5,785.74
Profit before exceptional items and tax		26,572.27	1,777.03
Exceptional items (Refer note 20)		-	**498.62**
Profit before tax		**26,572.27**	**1,278.41**
Tax expense/(credit)			
(i) Current tax	42	6,752.65	834.32
(ii) Tax adjustments in respect of earlier years	42	582.91	(8.04)
(iii) Deferred tax	42	(247.85)	269.24
		7,087.71	**1,095.52**
Profit after tax		**19,484.56**	**182.89**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans - gain/(loss)	41A	92.55	(134.14)
Income tax relating to these items	41A	(23.30)	33.76
Total other comprehensive income - gain/(loss) (net of tax)		**69.25**	**(100.38)**
Total comprehensive income		**19,553.81**	**82.51**
Profit/(Loss) attributable to:			
Owner of the Holding company		19,486.40	182.89
Non-controlling interest		(1.84)	-
Other comprehensive income/(loss) attributable to:			
Owner of the Holding company		69.25	(100.38)
Non-controlling interest		-	-
Total other comprehensive income/(Loss) attributable to:			
Owner of the Holding company		19,555.65	82.51
Non-controlling interest		(1.84)	-
Earnings per equity share			
Basic (in ₹)	50	7.19	0.07
Diluted (in ₹)	50	7.19	0.07
Material accounting policy information and other explanatory information	2		

The accompanying notes form an integral part of the Consolidated financial statements
This is the Consolidated statement of Profit & 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: 15 May 2025

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 15 May 2025

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 15 May 2025

Anil Somani
Chief Financial Officer

Place: Mumbai
Date: 15 May 2025

Ritesh Shah
Company Secretary and Chief Legal Officer
A14037

Place: Mumbai
Date: 15 May 2025

Consolidated statement of Cash Flow

for the year ended 31st March 2025

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		26,572.27	1,278.41
Adjustments for :			
Depreciation/amortisation	40	6,064.34	5,785.74
Exceptional items	20	-	498.62
Provision for doubtful debts	41	546.94	932.87
Provision for doubtful advances	41	-	51.52
Bad debts written-off (net of provisions written back)	41	-	29.40
Provision for inventory		(409.50)	429.07
Unrealised foreign exchange gain		(174.55)	102.96
Finance costs	39	12,506.21	17,276.61
(Profit)/Loss on sale of property, plant and equipment	34	(33.59)	(96.89)
Liabilities no longer required written back	34	-	(109.21)
Provision for advances/liabilities no longer required written back/ reversed (net)	34	(683.68)	(14.58)
Interest on deposits with bank	34	(329.80)	(226.18)
Operating profit before working capital changes		**44,058.64**	**25,938.34**
Adjustments for working capital:			
(Increase) / Decrease in inventories		(14,984.79)	13,605.34
(Increase) in trade receivables		(50,682.89)	(29,547.86)
(Increase) in financial assets and other assets		(6,237.31)	(1,257.40)
(Decrease)/Increase in liabilities and provisions		(33,022.55)	10,646.31
Cash (used in) /generated from operating activities		**(60,868.90)**	**19,384.73**
Direct taxes paid (net)		(6,973.31)	(815.78)
Net cash (used in) /generated from operating activities		**(67,842.21)**	**18,568.95**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets including capital work in progress		(13,048.83)	(4,604.29)
Proceeds from sale of property, plant and equipment		269.55	146.81
Purchase consideration for acquisition of subsidiary (net of cash acquired)		(5,431.30)	-
Bank deposits (placed)/(net)		(356.11)	(1,221.47)
Interest received		329.80	226.18
Net cash used in investing activities		**(18,236.89)**	**(5,452.77)**

Consolidated statement of Cash Flow

for the year ended 31st March 2025

(₹ in lakhs, except for share data and, if otherwise stated)

Particulars		Notes	Year ended 31 March 2025	Year ended 31 March 2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from long term borrowings		12,000.00	15,630.00
	Repayment of long term borrowings		(23,539.42)	(10,978.36)
	Availment/(Repayment) of short term borrowings (net)		18,909.64	(437.94)
	Finance costs paid		(12,404.78)	(17,017.95)
	Interest on lease liabilities	53	(101.82)	(142.94)
	Repayment of lease obligations	53	(292.63)	(268.43)
	Proceeds from issue of equity share including securities premium (net of share issue expenses)		97,587.83	-
	Net cash generated from/ (used in) financing activities		**92,158.82**	**(13,215.62)**
	Net increase / (decrease) in cash and cash equivalents		**6,079.72**	**(99.44)**
	Opening balance of cash and cash equivalents		2,728.62	2,754.50
	Add: Cash and cash equivalents reclassified from assets held for sale		-	73.56
	Add: Cash and cash equivalents on acquisition		0.58	-
	Closing balance of cash and cash equivalents		**8,808.92**	**2,728.62**
	Components of cash and cash equivalents:			
	Cash on hand		65.14	67.93
	Balances with banks in current accounts		3,435.66	664.10
	In bank deposits (original maturity period less than 3 months)		-	30.72
	Cheques, drafts on hand		5,308.12	1,965.87
	Cash and cash equivalents		**8,808.92**	**2,728.62**

Note:

The Consolidated 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'.

Material accounting policy information and other explanatory information 2

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

This is the Consolidated statement of cash flow referred to in our report of even date

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

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Adi P. Sethna
Partner
Membership No. 108840
Place: Mumbai
Date: 15 May 2025

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 15 May 2025

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 15 May 2025

Anil Somani
Chief Financial Officer

Place: Mumbai
Date: 15 May 2025

Ritesh Shah
Company Secretary and Chief Legal Officer
A14037

Place: Mumbai
Date: 15 May 2025

Consolidated statement of Changes in Equity

for the year ended 31st March 2025

(₹ in lakhs, except for share data and, if otherwise stated)

a) Equity share capital

(Refer note 21)

Particulars	Number of shares	Amount
Issued, subscribed and paid-up:		
As at 1 April 2023	**24,41,13,665**	**4,882.27**
Issue of shares	-	-
As at 1 April 2024	**24,41,13,665**	**4,882.27**
Issue of shares in Initial Public Offer (Refer note 62)	3,55,96,486	711.93
As at 31 March 2025	**27,97,10,151**	**5,594.20**

b) Other equity

(Refer note 22)

Particulars	Reserve and Surplus							
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Balance surplus in the statement of profit and loss (Retained Earnings)	Total	Non-controlling Interest	Total
Balance as at 1 April 2023	0.80	20,385.04	4,822.94	681.82	9,837.44	35,728.04	-	35,728.04
Profit for the year	-	-	-	-	182.89	182.89	-	182.89
Other comprehensive income for the year	-	-	-	-	(100.38)	(100.38)	-	(100.38)
Balance as at 31 March 2024	**0.80**	**20,385.04**	**4,822.94**	**681.82**	**9,919.95**	**35,810.55**	**-**	**35,810.55**
Profit/(loss) for the year	-	-	-	-	19,486.40	19,486.40	(1.84)	19,484.56
Issue of shares in Initial Public Offer	-	99,314.20	-	-		99,314.20	-	99,314.20
Share issue expenses	-	(5,707.21)	-	-		(5,707.21)	-	(5,707.21)
Other comprehensive income for the year	-	-	-	-	69.25	69.25	-	69.25
Addition pursuant to Business Combination (Refer note 66)	-	-	-	-	-	-	1,726.69	1,726.69
Acquisition of proportionate non-controlling interests (Refer note 67)	-		-	-	(281.84)	(281.84)	281.84	-
Balance as at 31 March 2025	**0.80**	**1,13,992.03**	**4,822.94**	**681.82**	**29,193.76**	**1,48,691.35**	**2,006.69**	**1,50,698.04**

Material accounting policy information 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: 15 May 2025

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 15 May 2025

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 15 May 2025

Anil Somani
Chief Financial Officer

Place: Mumbai
Date: 15 May 2025

Ritesh Shah
Company Secretary and Chief Legal Officer
A14037

Place: Mumbai
Date: 15 May 2025

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

1. Group information

Allied Blenders and Distillers Limited ("the Company") [CIN: L15511MH2008PLC187368] 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 2025 were authorised for issue in accordance with the resolution of Board of Directors on 15 May 2025.

2. Material accounting policy information

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

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.

Changes in ownership interests

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

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

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

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.

Revenue 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), where-in 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 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 group 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 period. 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.

While determining the tax provisions, the group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

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.

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.

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

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. 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 raw material 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.

i. Financial Instruments

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

a) Financial Assets

(i) Initial Recognition

In the case of financial assets excluding trade receivables that do not consist of significant financial component, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories

- **Financial Assets at Amortised Cost**

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

- **Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL. In respect of equity investments (other than for investment in subsidiaries) which are not held for trading, the group has made an irrevocable election to present subsequent changes in the fair value of such instruments in Statement of Profit and Loss. Such an election is made by the group on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments

(iii) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(iv) Impairment of Financial Assets

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

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

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

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

(v) De-recognition of Financial Assets

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

If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

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

Equity Instruments

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

Financial Liabilities

- **Initial Recognition**

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

- **Subsequent Measurement**

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

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for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

Financial liabilities at FVPL:

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

Financial liabilities at amortised cost

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

- **De-recognition of Financial Liabilities**

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

- **Offsetting Financial Instruments**

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

c) 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.

d) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables that do not contain significant financing components and for which the Group has applied the practical expedient are recognised initially at the transaction price in accordance with Ind AS 115.

e) Trade payable

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method. Trade payables ageing has been presented based on the date of transaction.

j. 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.

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

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 on the basis of useful life of assets (mentioned below) 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. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is calculated pro-rata from the date of addition or upto the date of disposal, as the case may be. The Group depreciates its property, plant and equipment (PPE) over useful life in manner prescribed in Schedule II to the Act, except factory building, wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Class of Assets	Useful Life (Years)
Plant and machinery	10-40
Building	19-60
Leasehold Improvements	5
Vehicles	6-10
Server and network	6
Electrical installation	10
Office equipment	5
Computer and accessories	3-6
Laboratory equipment	5-10
Furniture and fixtures	8-10
Road	3-10
Mould	15

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 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.

k. 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.

Brand, 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 represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Digital Content is amortised over a period of 18 months to 24 months 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.

l. 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.

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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.

m. 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.

n. 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 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 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. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

o. 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 period 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 period 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 period 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 period end.

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

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

D) **Other long-term benefits:**

i. **Medical benefits :** The group has computed its liability towards post- employment medical benefits, on actuarial valuation basis which is determined based on project unit credit method and the charge for current period 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.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. 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 period, the nature and amount of such items is disclosed as exceptional items.

r. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Executive committee, which has been identified as the chief operating decision maker, assesses the financial performance and position of the group and makes strategic decisions. The executive committee consists of the Chief Financial Officer & Chief Executive Officer and other departmental heads. See note 51 for segment information presented.

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: (Refer note 5 and 7)**

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: (Refer note 42)**

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: (Refer note 48)**

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

iv) Impairment of financial assets: (Refer note 44)

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: (Refer note 5 and 7)

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 period 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 favorable 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 (Refer note 47)

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, 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) Loss Allowance (Refer note 15)

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

viii) Fair value measurements (Refer note 43)

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

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these Standalone Financial Statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its valuation has determined that it does not have any significant impact on its financial statements as at and for the year ended 31 March 2025.

Further MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, with respect to lack of exchangeability and this will be applicable to the Group for reporting periods beginning on or after 1 April 2025.

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5 Property, plant and equipment

Particulars	Freehold land	Buildings	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 2023	**9,740.91**	**27,937.00**	**563.28**	**31,940.36**	**1,549.97**	**3,472.40**	**2,093.07**	**4,089.94**	**1,618.65**	**720.34**	**291.25**	**191.85**	**23.02**	**84,232.04**
Additions	-	521.98	-	501.81	44.78	920.34	73.41	1,327.33	16.39	79.10	3.07	26.03	-	3,514.24
Assets reclassified from held for sale	-	8,345.03	-	-	-	-	-	-	-	-	-	-	-	8,345.03
Disposals	-	-	-	35.17	5.32	665.10	-	-	0.57	17.95	28.59	10.08	-	762.78
As at 31 March 2024	**9,740.91**	**36,804.01**	**563.28**	**32,407.00**	**1,589.43**	**3,727.64**	**2,166.48**	**5,417.27**	**1,634.47**	**781.49**	**265.73**	**207.80**	**23.02**	**95,328.53**
Additions	-	18.77	-	610.45	1,742.93	21.55	284.05	3,092.91	27.59	54.65	16.02	9.91	-	5,878.83
Addition pursuant to Business Combination (Refer note 66)	1,104.39	1,584.74	-	3,116.00	-	-	-	-	-	-	-	-	-	5,805.13
Disposals	-	-	-	371.65	21.38	138.54	1.59	-	13.93	10.31	-	9.45	-	566.85
As at 31 March 2025	**10,845.30**	**38,407.52**	**563.28**	**35,761.80**	**3,310.98**	**3,610.65**	**2,448.94**	**8,510.18**	**1,648.13**	**825.83**	**281.75**	**208.26**	**23.02**	**1,06,445.64**
Accumulated depreciation														
As at 1 April 2023	**-**	**13,557.58**	**500.56**	**21,344.18**	**1,397.86**	**3,043.94**	**1,912.02**	**2,110.75**	**1,478.78**	**665.81**	**282.88**	**160.25**	**18.80**	**46,473.41**
Charge for the year	-	1,377.51	21.10	1,659.34	68.90	247.30	112.55	1,364.83	49.42	76.33	1.77	10.71	0.77	4,990.53
Disposals	-	-	-	20.64	4.74	631.34	-	-	0.55	17.76	28.26	9.57	-	712.86
As at 31 March 2024	**-**	**14,935.09**	**521.66**	**22,982.88**	**1,462.02**	**2,659.90**	**2,024.57**	**3,475.58**	**1,527.65**	**724.38**	**256.39**	**161.39**	**19.57**	**50,751.08**
Charge for the year	12.84	1,229.62	11.92	1,528.08	95.14	288.17	100.47	2,100.79	31.70	42.21	4.92	10.99	0.62	5,457.47
Disposals	-	-	-	164.58	19.91	114.09	1.44	-	13.10	10.19	-	7.57	-	330.88
As at 31 March 2025	**12.84**	**16,164.71**	**533.58**	**24,346.38**	**1,537.25**	**2,833.98**	**2,123.60**	**5,576.37**	**1,546.25**	**756.40**	**261.31**	**164.81**	**20.19**	**55,877.67**
Net carrying value														
Balance as at 31 March 2024	**9,740.91**	**21,868.92**	**41.62**	**9,424.12**	**127.41**	**1,067.74**	**141.91**	**1,941.69**	**106.82**	**57.11**	**9.34**	**46.41**	**3.45**	**44,577.45**
Balance as at 31 March 2025	**10,832.46**	**22,242.81**	**29.70**	**11,415.42**	**1,773.73**	**776.67**	**325.34**	**2,933.81**	**101.88**	**69.43**	**20.44**	**43.45**	**2.83**	**50,567.97**

*Leasehold improvement includes additions at property taken on lease and used as Chairman office, home office, Group's guest office and training center.
Refer note 23 and note 26 for assets pledged as security.

5A Capital work-in-progress

Particulars	Amount
Balance as at 1 April 2023	**1,402.73**
Additions	1,002.94
Capitalised during the year	(815.83)
Balance as at 31 March 2024	**1,589.84**
Additions	5,621.54
Capitalised during the year	(5,302.31)
Balance as at 31 March 2025	**1,909.07**

Please refer note 55(A) for ageing.

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6 Right-of-use assets

Particulars	Right of use assets-land	Right of use assets-buildings	Right of use assets-machinery	Total
Gross carrying value				
As at 1 April 2023	**11,903.86**	**144.32**	**2,125.10**	**14,173.28**
Additions	-	-	-	-
Deletions/Adjustment	-	-	309.12	309.12
As at 31 March 2024	**11,903.86**	**144.32**	**1,815.98**	**13,864.16**
Additions	-	-	-	-
Deletions/Adjustment	-	-	112.39	112.39
Balance as at 31 March 2025	**11,903.86**	**144.32**	**1,703.59**	**13,751.77**
Accumulated Depreciation				
As at 1 April 2023	**357.64**	**45.94**	**798.51**	**1,202.09**
Charge for the year	89.39	35.29	270.53	395.21
Deletions	-	-	-	-
As at 31 March 2024	**447.03**	**81.23**	**1,069.04**	**1,597.30**
Charge for the year	88.40	35.28	237.55	361.23
Deletions	-	-	88.18	88.18
Balance as at 31 March 2025	**535.43**	**116.51**	**1,218.41**	**1,870.35**
Net carrying value				
Balance as at 31 March 2024	**11,456.83**	**63.09**	**746.94**	**12,266.86**
Balance as at 31 March 2025	**11,368.43**	**27.81**	**485.18**	**11,881.42**

7 Intangible assets

Particulars	Softwares	License fees*	Brands, patents, trademarks and designs	Digital contents	Total	Goodwill
Gross carrying value						
Balance as at 1 April 2023	**2,139.67**	**6,238.88**	**51.51**	**635.85**	**9,065.91**	**883.68**
Additions	35.40	161.00	-	-	196.40	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	**2,175.07**	**6,399.88**	**51.51**	**635.85**	**9,262.31**	**883.68**
Additions	3.76	-	4,795.51	-	4,799.27	-
Addition pursuant to Business Combination (Refer note 66)	-	-	-	-	-	1,331.61
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	**2,178.83**	**6,399.88**	**4,847.02**	**635.85**	**14,061.58**	**2,215.29**
Accumulated amortisation						
Balance as at 1 April 2023	**1,894.44**	**442.05**	**29.33**	**271.17**	**2,636.99**	**498.44**
Charge for the year	88.19	31.11	5.00	275.71	400.01	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	**1,982.63**	**473.16**	**34.33**	**546.88**	**3,037.00**	**498.44**
Charge for the year	91.22	5.79	82.79	65.84	245.64	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	**2,073.85**	**478.95**	**117.12**	**612.72**	**3,282.64**	**498.44**
Net carrying value						
Balance as at 31 March 2024	**192.44**	**5,926.72**	**17.18**	**88.97**	**6,225.31**	**385.24**
Balance as at 31 March 2025	**104.98**	**5,920.93**	**4,729.90**	**23.13**	**10,778.94**	**1,716.85**

* License fees represents cost towards licenses acquired by the Holding Company for its manufacturing units. Based on management estimate and conditions stipulated in the license document issued by the statutory authorities, the useful lives of certain licenses has been assessed to be indefinite for the said licenses of ₹ 5,836.15 Lakhs (31 March 2024: ₹ 5,836.15 lakhs).

7A Intangible assets under development

Particulars	Amount
Balance as at 1 April 2023	-
Additions	-
Capitalised during the year	-
Balance as at 31 March 2024	-
Additions	28.76
Capitalised during the year	-
Balance as at 31 March 2025	**28.76**

Please refer note 55(B) for ageing.

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

8 Investments (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
A) Investment Others		
Investment in equity shares measured at fair value through profit and loss account		
Un-quoted, fully paid-up		
Shares of NSKGB Bank	0.51	-
31 March 2025 - 5,050 (31 March 2024- Nil) equity shares of ₹ 10 each fully paid up		
Sanguine New Media & Advisory Private Limited		
31 March 2025 - 2,941 (31 March 2024- 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 2025 - 100 (31 March 2024- 100) equity shares of ₹ 25 each fully paid up	0.03	0.03
Saraswat Co-Operative Bank Limited		
31 March 2025 - 2,500 (31 March 2024- 2,500) equity shares of ₹ 10 each fully paid up	0.25	0.25
Jankalyan Sahkari Bank Limited (#)		
31 March 2025 - 10 (31 March 2024- 10) equity shares of ₹ 10 each fully paid up	0.00	0.00
Sub-total (i)	**0.79**	**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**
Total (C) (i+ii)	**0.90**	**0.39**
Aggregate value of unquoted investments (net of impairment)	**0.90**	**0.39**
Aggregate amount of impairment in value of investments	**20.00**	**20.00**

Amount less than ₹ 500

9. Loans (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured (unless otherwise stated)		
Loans and advances to others		
Considered good	-	-
Credit impaired	94.27	94.27
Less : Provision for expected credit loss	(94.27)	(94.27)
Total	**-**	**-**
Break up of loans and advances details :		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	-	-
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	94.27	94.27

9.1 Disclosure under Section 186(4) of the Companies Act, 2013

Particulars	As at 31 March 2025	As at 31 March 2024
Loan given to related parties	-	-
Loan given to others (credit impaired)	94.27	94.27

There are no loans receivable from Directors or other officers of the Company or any of them either severally or jointly with any other person or loans receivables from firms or private companies respectively in which any director is a partner or a director or a member.

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

10. Other non-current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured considered good (unless otherwise stated)		
Carried at amortised cost		
Security deposits	1,249.05	806.85
Due from tie-up units	3,316.56	2,493.63
Bank deposits with more than 12 months maturity from reporting date*	1,770.82	895.57
Less : Provision for doubtful deposits	(3.00)	(3.00)
	1,767.82	892.57
Total	**6,333.43**	**4,193.05**
*Bank deposits shown above are kept under lien with various statutory authorities of ₹ 1,770.82 lakhs (31 March 2024: ₹ 895.57 lakhs)		
Break up of security details :		
Security deposits considered good - secured	-	-
Security deposits considered good - unsecured	1,249.05	806.85
Security deposits which have significant increase in credit risk	-	-
Security deposits - credit impaired	3.00	3.00

11. Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities arising on account of:		
Property, plant and equipment, goodwill and other intangible assets	484.18	562.70
Financial assets and financial liabilities at amortised cost	72.84	263.35
Others	38.25	38.26
Total deferred tax liabilities (A)	**595.27**	**864.31**
Deferred tax asset arising on account of :		
Employee benefits	710.63	680.23
Provision for expected credit loss	779.54	793.71
Difference in book values and tax base values of right of use assets and lease liabilities	57.81	60.07
Others	249.53	307.99
Total deferred tax assets (B)	**1,797.51**	**1,842.00**
Deferred tax assets (net) (B-A)	**1,202.24**	**977.69**

12. Income-tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (Net of provision for tax of ₹ 7,355.19 lakhs, 31 March 2024: ₹ 5,860.20 lakhs)	2,335.61	1,862.89
Total	**2,335.61**	**1,862.89**

13. Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Capital advances		
- Others good	2,909.64	840.16
- Others credit impaired	20.00	20.00
Less : Provision for doubtful advances	(20.00)	(20.00)
Prepayments	168.21	480.94
Balance with statutory authorities	1,523.62	1,381.62
Total	**4,601.47**	**2,702.72**

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

14. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials		
Goods in transit	4,840.26	1,535.79
Others	18,616.67	17,475.02
Packing materials	6,389.37	5,719.58
Provision for reduction in value of raw materials and packing materials (net of write offs)	(521.71)	(931.21)
Finished goods		
Goods in transit	3,276.10	1,363.99
Others	20,172.70	13,543.52
Work-in-progress	3,337.29	2,415.78
Stock-in-trade	58.83	20.54
Stores, spares and consumables	1,159.90	740.91
Total	**57,329.41**	**41,883.92**

Net of adjustments towards provision written back ₹ 409.50 lakhs (31 March 2024 amounts provided ₹ 429.07 lakhs)

15. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Trade receivables		
- Others good	1,74,683.62	1,24,371.15
- Others credit impaired	2,747.16	2,200.22
Less: Provision for expected credit loss	(2,747.16)	(2,200.22)
Total	**1,74,683.62**	**1,24,371.15**
Refer note number 56 for ageing of trade receivables.		
There are no debts due by Directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member other than those disclosed in note 46.		
Trade receivables are non-interest bearing and the payment terms are 45 to 60 days		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,74,683.62	1,24,371.15
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	2,747.16	2,200.22

16. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	65.14	67.93
Cheques, drafts on hand	5,308.12	1,965.87
Balances with banks		
in current accounts	3,435.66	664.10
in Fixed deposits (original maturity period less than 3 months)	-	30.72
Total	**8,808.92**	**2,728.62**

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

17. Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
In bank deposits (original maturity period more than 3 months but less than 12 months)*	1,691.91	3,302.76
In bank deposits (original maturity period more than 12 months, but less than 12 months from reporting date)*	2,673.42	1,494.95
Total	**4,365.33**	**4,797.71**

* Bank deposits shown above are kept under lien with various statutory authorities of ₹ 2,787.57 lakhs (31 March 2024: ₹ 3,066.17 lakhs) and short term borrowings availed from banks of Nil (31 March 2024: ₹ 100.00 lakhs) and long term borrowings availed from banks of Nil. (31 March 2024: 1,631.54 Lakhs)

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

18. Current Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Loans and other advances to employees	73.82	42.80
Total	**73.82**	**42.80**
There are no loans receivable from Directors or other officers of the company or any of them either severally or jointly with any other person or loans receivables from firms or private companies respectively in which any director is a partner or a director or a member.		
Break up of security details :		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	73.82	42.80
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-

19. Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Carried at amortised cost		
Security deposits	226.56	115.77
Due from tie-up units	323.28	717.02
Export entitlements receivables	1,742.64	1,193.27
Others	35.24	101.90
Total	**2,327.72**	**2,127.96**

20. Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers		
- Related party (Refer note 46)*	22.50	22.53
- Others good	5,051.67	2,243.17
- Others credit impaired	238.78	827.41
Less: Provision for doubtful advances	(238.78)	(827.41)
Balance with statutory authorities	3,463.14	1,686.95
Prepayments	5,667.59	5,218.34
Share issue expenses #	-	3,268.88
Other current assets		
Considered good	315.58	393.55
Credit impaired	8.80	8.80
Less : Provision for expected credit loss	(8.80)	(8.80)
Total	**14,520.48**	**12,833.42**

* Includes amounts due from Private Companies in which Director of the Company is a Director ₹ 22.53 lakhs (31 March 2024 : ₹ 22.53 lakhs)

Represents expenses incurred by the Holding Company in connection with public offer of equity shares. In accordance with the Act and also as per the offer agreement entered between the Holding Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale.

During the current year, the Holding Company have completed its Initial Public Offer ('IPO') and equity shares have been listed on National stock exchange and BSE Limited, therefore the Company's share of expenses have been adjusted against securities premium under Section 52 of the Act and share issue expenses in proportion to the shares offered for sale through IPO have been recovered from the selling shareholder.

During the previous year, SEBI approval dated 16 December 2022 for the Draft red herring prospectus filed on 28 June 2022 was withdrawn by the Holding Company on 08 December 2023. Accordingly ₹ 498.62 lakhs have been charged to the statement of profit & loss as an exceptional item.

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

21. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
Equity shares		
362,150,000 (31 March 2024 - 362,150,000) equity shares of ₹ 2 each	7,243.00	7,243.00
Issued, subscribed and fully paid-up		
Equity shares		
279,710,151 (31 March 2024 - 244,113,665) equity shares of ₹ 2 each	5,594.20	4,882.27
Total	**5,594.20**	**4,882.27**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance as at the beginning of the year	24,41,13,665	4,882.27	24,41,13,665	4,882.27
Add: Issue of shares in Initial Public Offer (Refer note 62)	3,55,96,486	711.93	-	-
Balance outstanding at the end of the year	**27,97,10,151**	**5,594.20**	**24,41,13,665**	**4,882.27**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares (of ₹ 2 each)	% of holding	No. of shares (of ₹ 2 each)	% of holding
Equity shares				
Bina K Chhabria	16,27,97,774	58.20%	17,61,42,969	72.16%
Resham Chhabria	5,42,65,922	19.40%	5,87,14,320	24.05%
Total	**21,70,63,696**	**77.60%**	**23,48,57,289**	**96.21%**

As per records of the Holding 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

As at 31 March 2025

Particulars	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares^	% change during the period
Equity shares of ₹ 2 each fully paid	Mrs. Bina K Chhabria	17,61,42,969	(1,33,45,195)	16,27,97,774	58.20%	(7.58)
Equity shares of ₹ 2 each fully paid	Mrs. Resham Chhabria	5,87,14,320	(44,48,398.00)	5,42,65,922	19.40%	(0.08)
Equity shares of ₹ 2 each fully paid#	Bina Chhabria Enterprises Private Limited	1,41,094	-	1,41,094	0.05%	-
Equity shares of ₹ 2 each fully paid	Oriental Radios Private Limited	91,13,665	-	91,13,665	3.26%	-
Equity shares of ₹ 2 each fully paid	Officer's Choice Spirits Private Limited	1,615	-	1,615	0.00%	-
Equity shares of ₹ 2 each fully paid	Mr. Kishore Rajaram Chhabria	1	-	1	0.00%	-
Equity shares of ₹ 2 each fully paid	BKC Enterprises Private Limited	1	-	1	0.00%	-
Total		**24,41,13,665**	**(1,77,93,593)**	**22,63,20,072**	**80.91%**	**(7.29)**

^Represents shareholding post offer for sale by selling shareholders and fresh issue of equity shares by the Holding Company via IPO during the year (Refer note 62)

change during the year is less than 0.005%

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

As at 31 March 2024

(₹ in lakhs, except for share data and, if otherwise stated)

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	12,74,28,650	4,87,14,319	17,61,42,969	72.16%	38.23%
Equity shares of ₹ 2 each fully paid	Mrs. Resham Chhabria	5,87,14,320	-	5,87,14,320	24.05%	-
Equity shares of ₹ 2 each fully paid	Mrs. Neesha K Chhabria	4,87,14,320	(4,87,14,320)	-	0.00%	-100.00%
Equity shares of ₹ 2 each fully paid#	Bina Chhabria Enterprises Private Limited	1,41,094	-	1,41,094	0.06%	0.00%
Equity shares of ₹ 2 each fully paid#	Oriental Radios Private Limited	91,13,665		91,13,665	3.73%	0.00%
Equity shares of ₹ 2 each fully paid	Officer's Choice Spirits Private Limited	1,615	-	1,615	0.00%	-
Equity shares of ₹ 2 each fully paid	Mr. Kishore Rajaram Chhabria	-	1	1	0.00%	
Equity shares of ₹ 2 each fully paid	BKC Enterprises Private Limited	1.00	-	1	0.00%	100.00%
Total		**24,41,13,665**	**0**	**24,41,13,665**	**100%**	**0.00%**

change during the year is less than 0.005%

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

The Holding 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 Holding 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.

(e) The Holding Company has not issued any equity shares as fully paid-up for consideration other than cash during the period of five years immediately preceding the reporting date (31 March 2025).

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

(g) During the year ended 31 March 2019, equity shares of face value ₹. 10 each were sub divided into 5 shares of ₹ 2 each.

(h) There are no bonus shares issued, or shares bought back during the period of five years immediately preceding the reporting date i.e. 31 March 2025.

22. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	0.80	0.80
Securities premium	1,13,992.03	20,385.04
General reserve	4,822.94	4,822.94
Capital redemption reserve	681.82	681.82
Surplus in the statement of profit and loss (retained earnings)	29,193.76	9,919.95
Total	**1,48,691.35**	**35,810.55**

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.

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

(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 pertain to the accumulated earnings made by the Company over the years.

Change in balance of capital reserve

Particulars	As at 31 March 2025	As at 31 March 2024
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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	20,385.04	20,385.04
Add : Issue of shares in initial Public Offer	99,314.20	-
Less: Share issue expenses (Refer note 20)	(5,707.21)	-
Balance at the end of the year	**1,13,992.03**	**20,385.04**

Change in balance of general reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	4,822.94	4,822.94
Balance at the end of the year	**4,822.94**	**4,822.94**

Change in balance of capital redemption reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	681.82	681.82
Balance at the end of the year	**681.82**	**681.82**

Surplus in the statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year (profit and loss)	9,919.95	9,837.44
Add: Profit for the year	19,484.56	182.89
Actuarial gains/(loss) on defined benefit obligations (net of tax)	69.25	(100.38)
Adjustment on acquisition of minority (Refer Note 67)	(281.84)	-
Balance at the end of the period/year	**29,193.76**	**9,919.95**

23. Borrowings (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Terms loans, Secured		
Vehicle loans from banks (Refer note a)	144.92	404.84
Indian rupee term loans from banks (Refer note b.i)	-	11,878.23
Indian rupee term loans from financial institutions (Refer note b.ii)	9,225.00	6,843.22
Total	**9,369.92**	**19,126.29**

Nature of securities and terms of repayment

a) The vehicle loans from banks and others are secured against specific vehicles. The loans are repayable in monthly instalments ranging 31 March 2025: ₹ 2.37 lakhs to ₹ 8.33 lakhs (31 March 2024 : ₹ 1.71 lakhs to ₹ 8.33 lakhs) the last installment due in July 2028. The rate of interest on these loans 31 March 2025 : 8.80% p.a.(31 March 2024 : 8.50% p.a).

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

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

Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2025	As at 31 March 2024
(i) Indian rupee term loans from banks				
South Indian Bank Limited : Primary Securities: (1) First *pari passu* charge on the entire movable and immovable fixed assets of the Holding 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. 31 March 2025: NA (31 March 2024: 12.20% p.a.)	Repaid in April 2024^	-	206.90
IndusInd Bank Limited: (1) First *pari passu* charge on the entire movable and immovable fixed assets of the Holding 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 both present and furture including	Effective Rate of Interest 31 March 2025: NA (31 March 2024: 8.80% p.a.)	Repaid in July 2024^	-	4,920.91
IndusInd Bank Limited: (1) Exclusive charge on commercial property located at Ashford Centre, Floor No. 3, 4, 7 Senapati Bapat Marg, Lower Parel (west) Mumbai-400013	Effective Rate of Interest 31 March 2025: NA (31 March 2024: 8.80% p.a.)	Repaid in July 2024^	-	4,635.14
SVC Co-operative Bank Ltd. : 1. First *pari passu* charge on the entire movable (except vehicles) and immovable fixed assets (both present and future) other than exclusively charged along with existing lenders. 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 31 March 2025: NA (31 March 2024: 12.40% p.a)	Repaid in July 2024^	-	3,396.06
(ii) Indian rupee term loans from financial institutions				
Aditya Birla Finance Limited (ABFL) : Exclusive charge on commercial property located at Ashford Centre, Floor No. 1 and 2 Senapati Bapat Marg, Lower Parel First pari passu charge on the entire fixed assets other than exclusively charged along with existing lenders.	Long Term Reference Rate of ABFL(LTRR) + Spread. LTRR at present is 17.85%. Spread at present is - 5.65%. Effective rate of interest 31 March 2025 : NA (31 March 2024 : 12.20% p.a.)	Repaid in July 2024^	-	2,508.27
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 - 5.65%. Effective rate of interest as on 31 March 2025 : NA (31 March 2024 : 12.20% p.a.)	Repaid in July 2024^	-	3,770.37

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

Name of the Lender/ Nature of securities	Rate of Interest	Terms of Repayment	As at 31 March 2025	As at 31 March 2024
Aditya Birla Finance Limited (ABFL) : Exclusive charge on commercial property located at Ashford Centre, Floor No. 1 and 2 Senapati Bapat Marg, Lower Parel. First pari passu charge on the entire fixed assets other than exclusively charged along with existing lenders.	Long Term Reference Rate of ABFL(LTRR) + Spread. LTRR at present is 20.25%. Spread at present is - 9.25%. Effective rate of interest as on 31 March 2025: NA (31 March 2024: 11.00% p.a.)	Repaid in July 2024^	-	2,700.82
Bajaj Finserv Limited (BFL) : Exclusive charge on commercial corporate office in the commercial building known as "Ashford Centre", together with 4 car parking spaces in the basement no. 2 and together with 1 open car parking space on the ground level, situated at Senapati Bapat Lower Parel, Mumbai.	31 March 2025 : 9.25% p.a. floating rate linked to BFL Floating reference rate (31 March 2024: NA)	60 monthly instalments of ₹ 125.00 lakhs in starting from January 2025 till December 2029	7,272.13	
Aditya Birla Finance Limited (ABFL) : First Pari Passu charge on Present & future land & building, Plant & Machinery across 5 plants of the Holding Company located at Punjab, Telangana, Haryana & Maharashtra. Minimum Security cover of 1.20x to be maintained throughout the tenor of the loan	Long Term Reference Rate of ABFL(LTRR) + Spread. LTRR at present is 20.45%. Spread at present is - 9.95%. Effective rate of interest as on 31 March 2025: 10.50% (31 March 2024: NA)	Door-to-door tenor of 60 months for the whole facility. Quarterly principal Installments of ₹ 500.00 lakhs	4,500.00	
Aditya Birla Finance Limited (ABFL) : Exclusive charge on commercial property located at Ashford Centre, Floor No. 1 and 2 Senapati Bapat Marg, Lower Parel. First pari passu charge on the entire fixed assets other than exclusively charged along with existing lenders.	Long Term Reference Rate of ABFL(LTRR) + Spread. LTRR at present is 20.25%. Spread at present is - 9.25%. Effective rate of interest as on 31 March 2025: NA (31 March 2024: 11.00% p.a.)	Repaid in July 2024^	-	930.56
Total			**11,772.13**	**23,069.03**
Less: Current maturities of long-term debts (Refer note 26)			2,547.13	4,347.58
			9,225.00	**18,721.45**

^Since the aforesaid loans have been repaid during the year the charges with respect to the repaid loans have been vacated.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	8,808.92	2,728.62
Lease liabilities	742.70	1,062.58
Non-current borrowings (including current maturities)	12,154.67	23,694.09
Current borrowings	77,627.31	58,717.67

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

Particulars	Cash and cash equivalents	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings	Others#	Total
Balance as at 01 April 2023	**2,754.50**	**1,640.13**	**19,008.88**	**59,073.46**	**-**	**76,967.97**
Cash flows (net)	(99.44)	-	-	-	-	(99.44)
Cash and cash equivalents reclassfied from assets held for sale	73.56					73.56
Proceeds/repayment of borrowings (net)	-	-	4,651.64	(437.94)	-	4,213.70
Adjustment of lease liabilities		(309.12)				(309.12)
Repayment of lease liabilities	-	(268.43)	-	-	-	(268.43)
Finance costs	-	142.94	2,776.14	8,504.30	5,853.23	17,276.61
Finance costs paid	-	(142.94)	(2,732.97)	(8,431.75)	(5,853.23)	(17,160.89)
Balance as at 31 March 2024	**2,728.62**	**1,062.58**	**23,694.09**	**58,717.67**	**-**	**80,745.72**
Cash flows (net)	6,079.72	-	-	-	-	6,079.72
Cash and cash equivalents on acquisition	0.58	-	-	-	-	0.58
Proceeds/repayment of borrowings (net)	-	-	(11,539.42)	18,909.64	-	7,370.22
Repayment of lease liabilities	-	(292.63)	-	-	-	(292.63)
Adjustment of lease liabilities	-	(27.25)	-	-	-	(27.25)
Finance costs	-	101.82	1,771.53	8,863.43	1,769.43	12,506.21
Finance costs paid	-	(101.82)	(1,771.53)	(8,863.43)	(1,769.43)	(12,506.21)
Balance as at 31 March 2025	**8,808.92**	**742.70**	**12,154.67**	**77,627.31**	**-**	**81,715.76**

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

24. Lease liabilities (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease obligation (Refer note 53)	742.70	1,062.58
Less: Current maturities of lease obligation	(268.97)	(319.92)
Total	**473.73**	**742.66**

25. Provisions (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (Refer note 47)	1,088.72	1,099.06
Superannuation (Refer note 47)	377.32	331.52
Provision for medical benefits (Refer note 47)	677.04	886.00
Total	**2,143.08**	**2,316.58**

26. Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Cash credit/working capital demand loan from banks (repayable on demand) (Refer note (a)(i))	26,624.31	24,211.14
Bill discounting (repayable on demand) (Refer note (a)(ii))	32,408.42	30,268.88
Current maturities of long-term debts	2,547.13	4,347.58
Current maturities of vehicle loans from banks	237.63	220.22
Unsecured		
From other corporates	379.90	379.9
Cash credit/working capital demand loan from banks (repayable on demand)	-	3,144.28
From related party (Director) (repayable on demand) (Refer note 46)	18,214.67	713.47
Total	**80,412.06**	**63,285.47**

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a) Details of security for loans :

Name of the Bank	Nature of securities	As at 31 March 2025	As at 31 March 2024
(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, other than exclusively charged to other lenders. 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; Corporate guarantee - M/s Tracstar Distillers Private Limited (Refer note 46)	-	3,440.25
ICICI Bank Limited	First *pari passu* charge on the current assets of the borrower	10,775.00	-
IndusInd Bank	First *pari passu* charge on the entire current assets of the borrower (including stock and book debts) of the company.	8,918.23	-
IDFC First Bank	First *pari passu* charge on the entire current assets of the borrower including stock and book debts except those exclusively charged to other lender.	6,931.08	-
State Bank of India	Primary - First *pari passu* hypothecation charge on entire current assets, other than exclusively charged to other lenders. 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)	-	6,856.79
Yes Bank Limited	(i) First pari passu hypothecation charge on entire current assets, other than exclusively charged to other lenders. (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)	-	2,445.67
South Indian Bank Limited	Primary - First pari passu hypothecation charge on entire current assets, other than exclusively charged to other lenders. 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)	-	4,461.90

Material accounting policy information and other explanatory information to the consolidated financial statements

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	Name of the Bank	Nature of securities	As at 31 March 2025	As at 31 March 2024
(i)	**Cash credit/working capital demand loan from banks (repayable on demand)**			
	Saraswat Co-operative Bank Ltd.	Primary - First *pari passu* charge on entire current assets of the Company, other than exclusively charged to other lenders. 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)	-	3,992.29
	SVC Co-operative Bank Ltd.	Secured against fixed deposit	-	56.15
	CSB - Catholic Syrian Bank	Primary - First *pari passu* hypothecation charge on entire current assets, other than exclusively charged to other lenders. 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)	-	2,958.10
	Sub-total		**26,624.31**	**24,211.14**
(ii)	**Bill discounting (repayable on demand)**			
	IDFC First Bank	Primary - Exclusive charge over Telangana State Beverage Corporation Ltd. (TSBCL) cash flows.	22,941.18	23,000.00
	IndusInd Bank Limited	Book debts: Sales Invoice Discount Receivables Exclusive Charge over receivable of Andhra Pradesh Beverages Corporation Limited and Rajasthan State Benverages Corporation Limited to the extent of 1.1x	9,467.24	7,268.88
	Sub-total		**32,408.42**	**30,268.88**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Lease obligation (Refer note 53)	268.97	319.92
Total	**268.97**	**319.92**

28. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables (including Acceptances)*		
Dues of micro and small enterprises	2,163.18	9,644.03
Dues of creditors other than micro and small enterprises		
- Related party (Refer note 46)	36.57	76.19
- Others	58,490.87	60,519.36
Sub-total	**58,527.44**	**60,595.55**
Total	**60,690.62**	**70,239.58**

*Acceptances amounting to ₹ 28,842.93 lakhs (31 March 2024: ₹ 20,427.32 lakhs)

Refer note number 57 for ageing of trade payables

Material accounting policy information and other explanatory information to the consolidated financial statements
for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

29. Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Employees related liabilities	1,738.50	1,153.13
Due to tie-up units	6,695.19	10,158.53
Trade and other deposits	2,719.70	5,401.24
Payable towards capital expenses	55.48	8.76
Other financial liabilities	3,725.48	1,479.25
Total	**14,934.35**	**18,200.91**

30. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues	22,657.45	44,094.97
Advances from customers		
- Others	3,736.28	2,960.69
Total	**26,393.74**	**47,055.66**

31. Current Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (Refer note 47)	303.32	313.22
Compensated absences (Refer note 47)	1,017.27	917.01
Provision for medical benefits (Refer note 47)	30.68	54.00
Total	**1,351.27**	**1,284.23**

32. Current tax liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (Net of advance tax of ₹ 6,973.77 lakhs (31 March 2024: ₹ 1448.38 lakhs))	1,135.98	302.90
Total	**1,135.98**	**302.90**

33. Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customer		
Sale of goods		
Indian made foreign liquor (IMFL)	7,89,328.78	7,44,282.60
Extra neutral spirit (ENA)	8,751.99	11,694.85
By-products	6,428.75	7,866.14
Revenue from contracts with customer	**8,04,509.52**	**7,63,843.59**
Other operating revenue		
Royalty	15.21	23.14
Export entitlements	1,360.02	1,609.27
Scrap and other sales	1,430.71	1,381.03
Other operating revenue	**2,805.94**	**3,013.44**
Total	**8,07,315.46**	**7,66,857.03**

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34. Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets measured at amortised cost		
Interest on deposits with bank	329.80	223.99
Interest on deposits and advances	461.95	2.19
Liabilities no longer required written back	-	109.21
Net Profit on sale of property, plant and equipment	33.59	96.89
Provision for advances/liabilities no longer required written back	683.68	14.58
Recovery on account of loss of goods	-	71.31
Foreign exchange gain - (net)	175.30	-
Miscellaneous income	402.49	107.87
Total	**2,086.81**	**626.04**

35. Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw materials		
Opening Inventory	19,010.81	22,635.26
Add: Purchases	1,17,191.70	1,19,219.47
	1,36,202.51	**1,41,854.73**
Less: Closing inventory	(23,456.94)	(19,010.81)
Raw materials Consumed	**1,12,745.57**	**1,22,843.92**
Packing materials		
Opening Inventory	5,719.58	7,896.91
Add: Purchases	97,004.81	81,662.29
Less: Closing inventory	(6,389.37)	(5,719.58)
Packing materials consumed	96,335.02	83,839.62
Total	**2,09,080.59**	**2,06,683.54**

36. Purchases of stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of Indian made foreign liquor (IMFL)	807.24	565.00
Total	**807.24**	**565.00**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock		
Finished goods	14,907.51	23,022.85
Work-in-progress	2,415.78	2,553.54
Stock-in-trade	20.54	27.92
	17,343.83	**25,604.31**
Less:		
Closing stock		
Finished goods	23,448.80	14,907.51
Work-in-progress	3,337.29	2,415.78
Stock-in-trade	58.83	20.54
	26,844.92	**17,343.83**
Increase/(Decrease) in inventories	(9,501.09)	8,260.48
Increase/(Decrease) in excise duty on finished goods	3,497.34	(5,718.39)
Total	**(6,003.75)**	**2,542.09**

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38. Employee benefit expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	15,560.61	16,252.41
Contribution to provident and other funds (Refer note 47)	824.50	843.66
Sitting fees to directors	112.11	54.26
Staff welfare expenses	388.27	411.82
Total	**16,885.49**	**17,562.15**

39. Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial liabilities measured at amortised cost		
Term loans	1,771.53	2,776.14
On working capital facility from bank	7,424.62	8,469.03
On lease liabilities	101.82	142.94
Interest on delay in payment of statutory dues	1,104.91	4,105.57
Reimbursement to tie-up units for interest on delayed payments	256.23	1,188.73
Interest on loan from related party (Refer note 46)	1,438.81	35.27
Interest others	408.29	558.93
Total	**12,506.21**	**17,276.61**

40. Depreciation and amortisation expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	5,457.47	4,990.53
Depreciation of right to use assets	361.23	395.20
Amortisation of intangible assets	245.64	400.01
Total	**6,064.34**	**5,785.74**

41. Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spare parts	2,804.01	2,348.84
Power and fuel	6,220.52	6,094.05
Rent	858.32	907.02
Contract labour charges	8,479.03	7,540.62
Repairs to building	34.99	69.59
Repairs to machinery	919.25	1,069.72
Repairs others	1,478.67	1,511.62
Insurance	1,043.80	912.93
Security charges	655.69	607.33
Rates and taxes	5,666.59	5,317.69
Excise levies and escort charges	14,794.95	12,007.56
Import fee	62.15	42.18
Bottling charges	7,159.02	6,806.30
Water charges	326.14	197.76
Travelling expenses	2,029.84	3,007.25
Legal and professional fees	3,604.37	3,059.80
Selling and distribution expenses	11,985.82	11,861.86
Sales and business promotion	13,243.04	11,441.04
Commission	4,489.56	3,885.85
Conference and seminar	53.24	45.39
Provision for doubtful debts	546.94	932.87
Provision for doubtful advances	-	51.52
Bad debts and advances written off (31 March 2024 : net of provision reversal ₹ 1,465.78 lakhs)	-	29.40
Donations	5.37	0.27
Corporate social responsibilities	1.02	51.83
Bank charges	51.90	54.02
Foreign exchange loss - (net)	-	63.03
Miscellaneous expenses	1,648.56	1,301.68
Total	**88,162.79**	**81,219.02**

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41A Other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit obligations (Remeasurement gain/(loss) of the defined benefit plans)	92.55	(134.14)
Income taxes on above	(23.30)	33.76
Total	**69.25**	**(100.38)**

42. Tax expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax for the year	6,752.65	834.32
Total current tax expense	**6,752.65**	**834.32**
Deferred taxes		
Change in deferred tax assets (Other than adjustments in OCI and Equity)	21.19	563.33
Change in deferred tax liabilities	(269.04)	(294.09)
Net deferred tax expense	**(247.85)**	**269.24**
Sub-total	**6,504.80**	**1,103.56**
Tax adjustments in respect of earlier years	582.91	(8.04)
Total income tax expense	**7,087.71**	**1,095.52**

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:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before exceptional items and income tax expense	26,572.27	1,777.03
Income tax expense	6,687.71	447.24
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Permanent difference on account of fair valuation asset acquired	132.50	157.20
Permanent differences on account of expenses disallowed	31.79	13.56
One time impact on account of change in tax regime (Refer note below)	-	337.00
Expense incurred in earlier year, deductible on payment basis	(582.91)	-
Others	235.71	148.56
Income tax expense	**6,504.80**	**1,103.56**

42.2 Deferred tax related to the following:

Particulars	As at 1 April 2024	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities on account of:				
Property, Plant and equipment, Goodwill and Other intangible assets	562.70	(78.52)	-	484.18
Financial assets and financial liabilities at amortised cost	263.35	(190.51)	-	72.84
Others	38.26	(0.01)	-	38.25
Total deferred tax liabilities (A)	864.31	(269.04)	-	595.27
Deferred tax assets on account of:				
Employee benefits	680.23	53.70	(23.30)	710.63
Provision for expected credit loss	793.71	(14.17)	-	779.54
Difference in book values and tax base values of ROU assets and lease liabilities	60.07	(2.26)	-	57.81
Others	307.99	(58.46)	-	249.53
Total deferred tax assets (B)	1,842.00	(21.19)	(23.30)	1,797.51
Deferred tax assets (net) (B - A)	977.69	247.85	(23.30)	1,202.24

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Particulars	As at 1 April 2023	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2024
Deferred tax liabilities on account of:				
Property, Plant and equipment, Goodwill and Other intangible assets	1,014.74	(452.04)	-	562.70
Financial assets and financial liabilities at amortised cost	90.52	172.83	-	263.35
Others	53.13	(14.87)	-	38.26
Total deferred tax liabilities (A)	**1,158.39**	**(294.08)**	**-**	**864.31**
Deferred tax assets on account of:				
Employee benefits	927.12	(280.65)	33.76	680.23
Provision for expected credit loss	1,275.25	(481.54)	-	793.71
Difference in book values and tax base values of ROU assets and lease liabilities	70.00	(9.93)	-	60.07
Others	99.19	208.80	-	307.99
Total deferred tax assets (B)	**2,371.56**	**(563.32)**	**33.76**	**1,842.00**
Deferred tax assets (net) (B - A)	**1,213.17**	**(269.24)**	**33.76**	**977.69**

During the year ended 31 March 2024, the Company decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ("new tax regime") as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act"). Consequently, during the year, the Company has reversed the deferred tax asset recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the period before 31 March 2023.

43. Fair value measurements

Fair value instruments by category and heirarchy

The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments. The fair value of lease liability is not required to be disclosed.

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthines of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cashflows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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.

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Financial assets and liabilities as at 31 March 2025	Total amount		Routed through profit and loss			Routed through OCI			Carried at amortised cost			Total
	Non-current	Current	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Assets												
Investment	0.90	-	-	-	0.28	-	-	-	-	-	0.62	0.90
Loans	-	73.82	-	-	-	-	-	-	-	-	73.82	73.82
Other financial assets	6,333.43	2,327.72	-	-	-	-	-	-	-	-	8,661.15	8,661.15
Trade receivables	-	1,74,683.62	-	-	-	-	-	-	-	-	1,74,683.62	1,74,683.62
Cash and cash equivalents	-	8,808.92	-	-	-	-	-	-	-	-	8,808.92	8,808.92
Other bank balances	-	4,365.33	-	-	-	-	-	-	-	-	4,365.33	4,365.33
Liabilities												
Borrowings	9,369.92	80,412.06	-	-	-	-	-	-	-	-	89,781.98	89,781.98
Lease liabilities	473.73	268.97	-	-	-	-	-	-	-	-	742.70	742.70
Trade payables	-	60,690.62	-	-	-	-	-	-	-	-	60,690.62	60,690.62
Other financial liabilities	-	14,934.35	-	-	-	-	-	-	-	-	14,934.35	14,934.35

All amounts are net of provision for impairment if any. Excludes investments in subsidiaries

Financial assets and liabilities as at 31 March 2024	Total amount		Routed through profit and loss			Routed through OCI			Carried at amortised cost			Total
	Non-current	Current	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Assets												
Investment (excluding investment in subsidiaries)	0.39	-	-	-	0.28	-	-	-	-	-	0.11	0.11
Loans	-	42.80	-	-	-	-	-	-	-	-	42.80	42.80
Other financial assets	4,193.05	2,127.96	-	-	-	-	-	-	-	-	6,321.01	6,321.01
Trade receivables	-	1,24,371.15	-	-	-	-	-	-	-	-	1,24,371.15	1,24,371.15
Cash and cash equivalents	-	2,728.62	-	-	-	-	-	-	-	-	2,728.62	2,728.62
Other bank balances	-	4,797.71	-	-	-	-	-	-	-	-	4,797.71	4,797.71
Liabilities												
Borrowings	19,126.29	63,285.47	-	-	-	-	-	-	-	-	82,411.76	82,411.76
Lease liabilities	742.66	319.92	-	-	-	-	-	-	-	-	1,062.58	1,062.58
Trade payables	-	70,239.58	-	-	-	-	-	-	-	-	70,239.58	70,239.58
Other financial liabilities	-	18,200.91	-	-	-	-	-	-	-	-	18,200.91	18,200.91

All amounts are net of provision for impairment if any.

Fair value of non current financial assets and non current financial liabilities measured at amortised cost-

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment others	0.62	0.62	0.11	0.11
Other financial assets	6,333.43	6,333.43	4,193.05	4,193.05
Financial Liabilities				
Borrowings	9,369.92	9,369.92	19,126.29	19,126.29

The carying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

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

a: Trade receivables (net of loss allowance)

Trade receivables are unsecured and are derived from revenue earned from two main classes of trade receivables i.e. receivables from sales to government corporations and receivables from sales to private parties. A substantial portion of the Group's trade receivables are from government corporation customers having strong credit worthiness. Further, Group's historical experience of collecting receivables is that credit risk is low. Hence trade receivables are considered to be a single class of financial assets.Further, the Group has taken insurance against some of receivables from sales to private parties. The Group measured the expected credit loss of trade receivables from individual customers based on historical trends, industry practices and the business environment in which the entity operates. Loss rates are based on actual loss experiences and past trends.

The table below provide details regarding past dues receivables as at each reporting date:

Particulars	As at 31 March 2025		As at 31 March 2024	
	₹ in lakhs	%	₹ in lakhs	%
Trade receivables				
from government corporation	1,19,698.62	68.52%	75,193.63	60.46%
from private parties	54,985.00	31.48%	49,177.52	39.54%
Total trade receivables (Refer note 15)	**1,74,683.62**	**100%**	**1,24,371.15**	**100%**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,200.22	2,692.80
Impairment allowance	546.94	932.87
Written back during the year	-	(14.58)
Written off during the year	-	(1,410.87)
Balance at the end of the year (refer note 15)	**2,747.16**	2,200.22

b: Other financial assets

Cash balances are maintained with banks having high credit rating. Loans given to related parties and employees are fully recoverable and loans given to others are fully provided. Majority of other security deposits are placed majorly with government agencies. The credit loss recognised is for a specific scenario and is not expected in the future.

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.

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(i) Financing arrangements :

The Group had access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024
Floating rate		
Expiring within one year (Cash credit/ working capital demand loan, term loan)	11,465.50	4,445.81

(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 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	80,412.06	9,369.92	-	89,781.98
Lease liabilities	335.16	526.89	27.21	889.26
Trade payables	60,690.62	-	-	60,690.62
Other financial liabilities	14,934.35	-	-	14,934.35
Total	**1,56,372.19**	**9,896.81**	**27.21**	**1,66,296.21**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	65,421.80	22,579.00	1,411.14	89,411.94
Lease liabilities	422.40	858.54	30.58	1,311.52
Trade payables	70,239.58	-	-	70,239.58
Other financial liabilities	18,200.91	-	-	18,200.91
Total	**1,54,284.69**	**23,437.54**	**1,441.72**	**1,79,163.95**

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 or 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, SGD, 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 2025		31 March 2024	
Forward contracts to sell	USD	12.00	USD	35.00
Forward contracts to sell (GBP/USD)	GBP	7.50	GBP	NA

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

(Amount are in foreign currency in lakhs)

Particulars	31 March 2025					31 March 2024				
	USD	GBP	AED	SGD	EURO	USD	GBP	AED	SGD	EURO
Financial assets										
Trade receivables	85.53	-	-	-	-	19.05	-	-	-	-
Others	-	-	-	-	0.84	0.00	-	-	-	-
Exposure to foreign currency risk (assets)	**85.53**	**-**	**-**	**-**	**0.84**	**19.05**	**-**	**-**	**-**	**-**
Financial liabilities										
Trade payables	1.13	3.18	6.41	0.17	-	-	8.21	-		
Borrowings	-	-	-	-	-	-	-	-	-	-
Employees related liabilities	-	-	-	-	-	-	-	0.26	-	-
Exposure to foreign currency risk (liabilities)	**1.13**	**3.18**	**6.41**	**0.17**	**-**	**-**	**8.21**	**0.26**	**-**	**-**

Particulars	USD	GBP	AED	SGD	EURO
Closing rate of foreign currency as on 31 March 2025 (in ₹)	85.45	110.53	23.26	63.66	92.46
Closing rate of foreign currency as on 31 March 2024 (in ₹)	83.34	105.21	22.69	61.68	89.94

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 and equity is based on changes in the fair value of foreign currency monetary assets and liabilities at balance sheet date:

(Amount in lakhs)

Currencies	31 March 2025		31 March 2024	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	144.24	(144.24)	31.76	(31.76)
GBP	(7.03)	7.03	(17.27)	17.27
AED	(2.98)	2.98	(0.12)	0.12
SGD	(0.22)	0.22	-	-
EURO	1.55	(1.55)	-	-

(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:

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	71,567.31	81,698.29
Fixed rate borrowings	18,195.00	697.45
Interest free borrowings	19.67	16.02
Total	**89,781.98**	82,411.76

Sensitivity analysis

Particulars	Impact on profit before tax and equity	
	As at 31 March 2025	As at 31 March 2024
Increase by 50 bps	(357.84)	(408.49)
Decrease by 50 bps	357.84	408.49

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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 amount managed as capital by the company are summarised as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Debt	89,781.98	82,411.76
Less: Cash and cash equivalents	(8,808.92)	(2,728.62)
Net Debt	80,973.06	79,683.14
Total Equity	1,56,292.24	40,692.82
Capital gearing ratio*	0.52	1.96

* Decrease in the capital gearing ratio is primarily due to an increase in total equity. This increase resulted from the successful completion of the Company's IPO during the year.

Bank loans availed by the Holding Company contain certain debt covenants which are required to be complied with. As of 31 March 2024, the Holding Company had experienced non-compliance with certain performance linked financial covenants. Despite these temporary deviations from the covenant requirements, the banks have not imposed any interest or penalty related to these instances of non-compliance. Furthermore, the banks have not communicated any intention to accelerate the repayment of the loans or demand immediate settlement. During the current year, the Holding Company has repaid existing bank loans out of IPO proceeds. As of 31 March 2025, for the new loans availed during the year, the Holding Company has complied with all significant covenants.

B. Dividends

The Board of Directors of the Holding Company has recommended Equity dividend of ₹ 3.60 per share of face value of 2 each for the financial year 2024-25(FY 2023-24 :Nil) , declaration of the same will be decided by the shareholders at their ensuing annual general meeting.

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, and for all parties in the case of relationship of control.

(a) List of related parties

Enterprises where key management personnel or their relatives have significant influence	Rayonyarns Import Company Private Limited
	Manoharlal Realtors Private Limited
	Starvoice Properties Private Limited
	Pitambari Properties Private Limited
	Lalita Properties Private Limited
	Oriental Radios Private Limited
	Bhuneshwari Properties Private Limited
	Tracstar Investments Private Limited
	M Mulla Associates
	Tracstar Distillers Private Limited
	Woodpecker Investments Private Limited
	Ashoka Liquors Private Limited
	Iconiq Brands India Private Limited

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Key management personnel and their relatives (Refer note 21(b) for individual shareholders exercising control/ significant influence)	**Key management personnel:**
	Executive Directors
	Shekhar Ramamurthy
	Arun Barik
	Resham Chhabria
	Managing Director
	Alok Gupta (w.e.f. 1 September 2023)
	Chief Financial Officer
	Ramakrishnan Ramaswamy (till 04 September 2024)
	Anil Somani (w.e.f. 05 September 2024)
	Non Executive Director
	Kishore Chhabria (Executive Director till 30 June 2023)
	Bina K Chhabria
	Maneck Navel Mulla
	Independent Directors
	Balaji Viswanathan Swaminathan
	Paul Henry Skipworth
	Nasser Mukhtar Munjee (w.e.f. 11 October 2024)
	Rukhshana Jina Mistry
	Vinaykant Gordhandas Tanna (up to 10 October 2024)
	Vivek Anilchand Sett
	Narayanan Sadanandan
	Mehli Maneck Golvala (w.e.f. 21 October 2023)
	Relatives of key management personnel
	Neesha Chhabria

(b) Transactions during the year with related parties :

Particulars	Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Legal and professional fees				
M Mulla Associates	194.91	219.57	-	-
Interest on unsecured loan				
Bina K Chhabria	-	-	1,438.81	32.80
Oriental Radios Private Limited	-	2.47	-	-
Rent Expenses				
Starvoice Properties Private Limited	6.00	6.00	-	-
Pitambari Properties Private Limited	-	5.40	-	-
Lalita Properties Private Limited		6.75	-	-
Woodpecker Investments Private Limited	1.44	1.18	-	-
Bhuneshwari Properties Private Limited		6.75	-	-
Sub-total	**7.44**	**26.08**	**-**	**-**
Reimbursement of share issue expenses (Refer note 62)				
Bina K Chhabria	-	-	2,194.88	-
Resham Chhabria	-	-	731.63	-
Reimbursement of share issue expenses (Refer note 20)				
Bina K Chhabria	-	-	249.31	-
Repayment of unsecured borrowing and interest thereon				
Bina K Chhabria	-	-	1,441.26	30.35
Resham Chhabria	-	-	-	5.36
Oriental Radios Private Limited	-	82.23	-	-
Tracstar Investments Private Limited	-	3.31	-	-
Sub-total	**-**	**85.54**	**1,441.26**	**35.71**

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Particulars	Enterprises where key management personnel have significant influence		Key management personnel and their relatives	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Unsecured borrowing availed/CCD availed				
Neesha Chhabria			3.65	0.40
Resham Chhabria				7.51
Oriental Radios Private Limited	-	80.00	-	-
Bina K Chhabria			17,500.00	448.87
Sub-total	**-**	**80.00**	**17,503.65**	**456.78**
Royalty expenses				
Iconiq Brands India Private Limited	67.80	22.77	-	-
Interest on Superaanuation Fund				
Resham Chhabria	-	-	1.19	4.64
Kishore Chhabria	-	-	41.83	0.92
Neesha Chhabria	-	-	2.78	0.30
Sub-total	**-**	**-**	**45.80**	**5.86**
Sale of Vehicle				
Alok Gupta	-	-	55.56	-
Managerial remuneration/Short term employee benefits *				
Kishore Chhabria	-	-	-	1,067.12
Shekhar Ramamurthy	-	-	408.58	591.41
Alok Gupta	-	-	1,154.75	628.96
Ramakrishnan Ramaswamy	-	-	91.07	216.43
Resham Chhabria	-	-	362.10	369.60
Neesha Chhabria	-	-	-	14.85
Arun Barik	-	-	209.69	181.21
Anil Somani	-	-	215.67	-
Sub-total	**-**	**-**	**2,441.86**	**3,069.58**
Sitting Fees to Directors#				
Kishore Chhabria	-	-	7.50	2.50
Bina K Chhabria	-	-	2.50	0.50
Balaji Viswanathan Swaminathan	-	-	12.50	7.00
Maneck Navel Mulla	-	-	13.50	8.00
Mehli Maneck Golvala	-	-	9.50	2.00
Nasser Mukhtar Munjee	-	-	2.50	-
Paul Henry Skipworth	-	-	7.01	4.50
Rukhshana Jina Mistry	-	-	14.50	7.50
Vinaykant Gordhandas Tanna	-	-	5.00	4.50
Vivek Anilchand Sett	-	-	10.00	5.00
Narayanan Sadanandan	-	-	10.50	4.50
Sub-total	**-**	**-**	**95.01**	**46.00**

* Excludes compensated absences, medical benefits and gratuity benefits provided on the basis of actuarial valuation on an overall Company basis.
#All expenses are excluding goods and service tax

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(c) Balances at the year end :

Particulars	Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advance to supplier				
Starvoice Properties Private Limited	21.68	21.68	-	-
Manoharlal Realtors Private Limited	0.03	0.03	-	-
Rayonyarns Import Company Private Limited	0.82	0.82	-	-
Sub-total	**22.53**	**22.53**	**-**	**-**
Trade payables				
Iconiq Brands India Private Limited	19.73	2.66	-	-
M. Mulla Associates	0.32	0.83	-	-
Starvoice Properties Private Limited	16.20	10.80	-	-
Pitambari Properties Private Limited	-	11.34	-	-
Lalita Properties Private Limited	-	14.18	-	-
Woodpecker Investments Private Limited	0.32	2.38	-	-
Bhuneshwari Properties Private Limited	-	14.18	-	-
Sub-total	**36.57**	**56.37**	**-**	**-**
Current borrowings				
Resham Chhabria	-	-	5.00	5.00
Neesha Chhabria			4.05	0.40
Bina K Chhabria	-	-	18,205.62	708.07
Sub-total	**-**	**-**	**18,214.67**	**713.47**
Superaanuation Fund Payable				
Resham Chhabria	-	-	17.46	16.27
Kishore Chhabria	-	-	338.30	296.47
Neesha Chhabria	-	-	21.56	18.78
Sub-total	**-**	**-**	**377.32**	**331.52**
Outstanding expenses				
Iconiq Brands India Private Limited	-	19.82	-	-
Sub-total	**-**	**19.82**	**-**	**-**

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 Group.

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

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 21 for the same.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. For the period ended March 31, 2025, the Group has not recorded any impairment of receivables/advances relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Reference is also invited to Note 20 for 'Share issue expenses' which have been recovered from the selling shareholders during the year post the completion of IPO, in proportion to their respective shares offered for sale as a part of the IPO.

Reference is also invited to Note 47(e) for provision of post employment medical benefits determined by actuarial valuation to extend the facility of payment for medical insurance premium at actuals in respect of the Non- Executive Chairman and certain specified family members.

Reference is also invited to Note 61 for the undertaking received from the promoter chairman that in case of any ultimate financial impact on the Company on account of the tax liability payable to the income tax department with respect to the demand received as mentioned in the aforesaid note, it will be totally funded by him personally through permissible instruments.

d. Key managerial personnel compensation:

Particulars	As at 31 March 2025	As at 31 March 2024
Short term employee benefit*	2,701.75	3,121.44

* Excludes compensated absences, post employment medical benefits (Refer note 47(e)) and gratuity benefits provided on the basis of actuarial valuation on an overall Company basis.

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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:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employers' contribution to provident fund	592.08	649.98
Employers' contribution to superannuation fund	45.80	5.94
Employers' contribution to employees' state insurance	2.32	2.57
Employers' contribution to employees' pension scheme 1995	127.73	128.58
Employers' contribution to national pension scheme	17.81	15.70
Employers' contribution to labour welfare fund	0.66	0.29
Employees deposit linked insurance	8.15	8.15
Employees provident fund administration charges	29.95	32.45
Total	**824.50**	**843.66**

(b) Defined benefit plan

Defined benefit obligations - Gratuity (unfunded)

Characteristics of defined benefit plan (Paragraph 139 (a) of Indian Accounting Standard (Ind AS) 19)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Gratuity	Year ended 31 March 2025	Year ended 31 March 2024
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate	4.40% to 7.17%	4.40% to 7.3%
Salary growth rate	1.50% to 7% p.a.	1.50% to 7% p.a.
Attrition rate	15.00%	15.00%

Changes in the present value of obligation	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation at the beginning of the year	1,412.28	1,178.81
Current service cost	151.79	85.87
Past service cost	-	-
Interest expenses	113.05	132.73
Benefits paid	(192.53)	(119.27)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	1.01	(2.52)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	47.39	6.18
Actuarial (gains)/losses on obligations - due to experience	(140.95)	130.48
Present value of obligation at the end of the period	**1,392.04**	**1,412.28**

Amount recognised in the balance sheet	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation at the end of the period	1,392.04	1,412.28
Fair value of plan assets at the end of the period	-	-
Net liability recognised at the end of the period	**1,392.04**	**1,412.28**
Non-current provisions	1,088.72	1,099.06
Current provisions	303.32	313.22

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Expenses recognised in the statement of profit and loss	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	151.79	85.87
Net interest cost	113.05	132.73
Total expenses recognised in the statement of profit and loss	**264.84**	218.60
Re-measurement (or actuarial) (gain) arising from change in assumptions	(92.55)	134.14

Maturity profile of defined benefit obligation	Year ended 31 March 2025	Year ended 31 March 2024
Expected cash flows over the next (valued on undiscounted basis) :		
1st following year	303.32	313.22
2nd following year	186.76	183.94
3rd following year	228.93	181.42
4th following year	232.60	188.87
5th following year	186.11	191.79
Sum of years 6 to 10	590.30	538.33
Sum of years 11 and above	385.83	315.85

The weighted average duration of the defined plan obligation at the end of the reporting period is 5 to 6 years (31 March 2024 : 5 years).

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 is given below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Delta effect of +1% change in rate of discounting	(57.26)	(48.32)
Delta effect of -1% change in rate of discounting	62.51	52.44
Delta effect of +1% change in rate of salary increase	53.98	45.26
Delta effect of -1% change in rate of salary increase	(50.97)	(43.10)
Delta effect of +1% change in rate of employee turnover	(4.53)	(1.01)
Delta effect of -1% change in rate of employee turnover	4.71	1.13

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.

Risks associated with defined benefit plan

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

i. Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation)

ii. Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iii. Mortality risk : Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. Mortality rate during employment is calculated considering Indian Assured Lives Mortality 2012-14 (Urban) (Previous year:Indian Assured Lives Mortality 2012-14 (Urban).

(c) Compensated absences

The leave obligations cover the Company's liability for sick and privilege leaves. The leave obligation is presented as current, since the Holding Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Holding Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

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Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	917.01	1,046.78
Add: Addition during the year	167.39	(36.40)
Less: Payment during the year	(67.13)	(93.37)
Closing balance	**1,017.27**	**917.01**

(d) Superannuation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	331.52	338.78
Add: Addition during the year	45.80	5.95
Less: Payment during the year	-	(13.21)
Closing balance	**377.32**	**331.52**

(e) Post employment medical benefits

The Board of Directors on 11 January 2024 passed a resolution to extend the facility of payment for medical expenditure without limitation and medical insurance premium at actuals in respect of the Non- Executive Chairman and for his family members viz. Mrs. Bina Kishore Chhabria, Mrs. Resham Chhabria J Hemdev and Mrs. Neesha K Chhabria for their life. Therefore the Holding Company has carried out actuarial valuation in order to determine the defined benefit obligation as at the close of the year. The significant assumptions given below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Mortality table	Indian Individual Annutant's Mortality Table (1996-98)	Indian Individual Annutant's Mortality Table (1996-98)
Discount rate	7.05% p.a	7.24% p.a
Premium Escalation Rate	5.00% p.a.	15.23% p.a.

48. Contingent liabilities and commitments

(A) Claims against the Group not acknowledged as debt:

₹ in lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
(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)	196.07	196.07
(iv)	Additional license fees on account of restructuring of the Group, 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)	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 f below)	538.08	538.08
(vii)	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 g below)	107.55	107.55
(viii)	Excise demand relating to excess transit wastages for ENA supplied by Contract Bottling unit (Refer note h below)	286.02	286.02
(ix)	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 i below)	857.69	857.69
(x)	Demand notice by the Government of Andhra Pradesh (Refer note j below)	2,725.00	2,725.00
(xi)	VAT / GST on ENA procured by the Group in Uttar Pradesh (Refer note k below)	1,629.01	1,629.01
(xii)	A contract bottling unit had been issued notice of demand under the Assam Entry Tax Act by the Government of Assam (Refer note l below)	131.17	131.17
(xiii)	The Group was receiving taxable invoices from its CBUs at the rate of 18% on the bottling charges on manufacturing of IMFL for the Group (brand owner). However, based on the notification dated 13 October 2017, no .31/2017 - Central Tax (rate), the Group has asked its bottlers to charge GST on bottling charge at 5% (Refer note m below)	1042.80	1054.20

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₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(xiv) Group 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). 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. (Refer note n below)	726.19	726.19
(xv) GST on supply of ENA in the state of Uttar Pradesh and Kerala. (Refer note o below)	316.78	420.78
(xvi) Short payment of wages and levy to the Mathadi Workers (Refer note p below)	252.95	252.95
(xvii) Excise demand relating to low strength of ENA (Refer note q below)	27.10	27.10
(xviii) Intimation received under Section 73(5) (Form GST DRC-01A) alleging to pay GST on ENA. (Refer note r below)	311.49	311.49
(xix) VAT liability on amount of Business Surplus received by the Group from tie-up unit arrangements with third parties. (Refer note s below)	5,808.91	5,808.91
(xx) Debit memorandum from its customer - Canteen Stores Department (Refer note t below)	3,398.72	3,398.72
(xxi) a) Income Tax Matters (Refer note u below)	-	5,331.06
(xxi) b) Income tax search matter (Refer note 61)	61,819.00	-
(xxii) GST order received under Section 73 (Form GST DRC-07) alleging to pay GST on other income (Refer note v below)	192.83	-
(xxiii) GST on ITC claimed and reversed in GSTR3B return for the period of July, 2017 to March, 2021 in state of Andhra Pradesh - Including Penalty (Refer note w below)	3,054.66	-

a) Contingent liability relating to determination of provident fund liability, based on 28 February 2019 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 Group will continue to assess any further developments in this matter for their implications on the Group 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 up to 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 2024 ₹ 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 2024 ₹ 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 2024 ₹ 2.16 lakhs) including for one of the Contract Bottling Unit.

The Group has paid ₹ 303.71 lakhs (31 March 2024 ₹ 303.71 lakhs) under protest which is shown under balance with statutory authorities (non-current).

The Hon'ble High Court of Judicature at Mumbai has, vide its order dated 06 May 2011, upheld Group's appeal and allowed the Group'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 Group has filed an application for claim of refund before the customs and excise authorities. The Group 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 Group 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 2024, disputed by the Company aggregating ₹ 196.07 lakhs (31 March 2024 ₹ 196.07 lakhs).

In the above said matter, High Court of Judicature of Bombay, Aurangabad Bench did not allow the stay petition filed by the Group. 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 Group has paid till 31 March 2025 ₹ 162.02 lakhs (31 March 2024 ₹ 162.02 lakhs) under protest which is shown under balance with statutory authorities (non-current).

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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 Group as well.

d) The Maharashtra State Excise Department, Aurangabad has raised a demand of ₹ 32.80 lakhs (31 March 2024 ₹ 32.80 lakhs) towards additional license fee on the Group as a consequence of the change of name arising due to restructuring of the Group. The Group 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 2024 ₹ 32.80 lakhs), which is paid by the Group 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 Group 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 Group 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 Group is entitled to get an amount of ₹ 157.97 lakhs (31 March 2024 ₹ 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 Group 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 2024 ₹ 538.08 lakhs) (including penalty of ₹ 268.28 lakhs, late fees of ₹ 1.60 lakhs excluding interest). The Group has paid ₹ 20.11 lakhs (31 March 2024 ₹ 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 Group has filed an appeal before Central Excise and Sales Tax Appellate Tribunal (CESTAT), Mumbai.

g) One of the Group'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 2024 ₹ 91.80 Lakhs) of VAT and interest thereon for ₹ 15.75 lakhs (31 March 2024 ₹ 15.75 lakhs) aggregating ₹ 107.55 lakhs (31 March 2024 ₹ 107.55 lakhs) 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 Group is liable to compensate the CBU for the tax demand including interest.

h) In an earlier year, the Group has received excise demand of ₹ 286.02 lakhs (31 March 2024 ₹ 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 2024 ₹ 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.

i) The Group had received a show cause notice dated 22 March 2021 from its customer – Canteen Stores Department (CSD) for ₹ 857.69 lakhs (31 March 2024 ₹ 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 Group has submitted the explanation and necessary documents demanded by CSD in response. letter received from CSD, however consequent to the explanation filed by the Group a show cause notice was issued by CSD to the Group demanding certain clarification and documentation. The Group has sought further time from the CSD department to respond to the said notice.

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j) A letter of Intent (LOI) was granted to the Group 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 2024 ₹ 275.00 lakhs). The Group had immediately requested for a waiver of the demand notice. Further, vide letter dated 17 May 2017, the Group 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 Group on 12 June 2017.

The Group 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 Group 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. Amount deposited under protest of ₹ 425.00 lakhs (31 March 2024 ₹ 425.00 lakhs) is shown under balance with statutory authorities (non-current).

Group 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 Group 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 Group 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 Group pursuant to the letter dated 6 February 2019 of the 2nd Respondent. The Group 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 Group 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.

k) The Group 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 30 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 Group from Simbhaoli since October 2017, no VAT / GST has been recovered or paid by Simbhaoli in line with the request made by the Group. The Group 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 Group 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 onwards, the Group has been paying 5% VAT on ENA purchase. The liability amounts to ₹ 1,428.70 lakhs (31 March 2024 ₹ 1,428.70 lakhs). The Group has been granted stay for 90% of the demand on issuance of surety. Balance 10% of the demand has been paid by the Group amounting to ₹ 142.87 lakhs (31 March 2024 ₹ 142.87 lakhs) for FY 2017-18, FY 2018-19 and FY 2019-20, which is shown under balance with statutory authorities (non-current). The Group has received intimation of tax u/s 74(5) of the CGST Act, 2017 for the period October to November 2022, amounting to ₹ 200.31 lakhs including interest and penalty (31 March 2024 ₹ 200.31 lakhs) on alleged GST on ENA. The Group has replied to the instant notice.

l) A contract bottling unit had been issued notice of demand of ₹ 131.17 lakhs (31 March 2024 ₹ 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 2024 ₹ 75.79 lakhs) is shown under other financial assets (non-current).

m) In earlier years, the Group 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 Group 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 to be lack of 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

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of the GST Council. However, final disposal of the above representation made has not been received. The Group 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. Andhra Pradesh High Court vide order dated 20 October 2022, in case of another Company in the industry, ruled that the services by way of job work in relation to manufacture of alcoholic liquor for human consumption should be liable to 18% GST retrospectively. A special leave petition has been filed by that Group with Hon'ble Supreme Court against such ruling of Andhra Pradesh High Court and is yet to be concluded. The Company has also been advised by senior counsel that the GST at 18% would not be payable with retrospective effect which is in line with special leave petition filed by aforesaid Company. Some of the State GST departments have raised demand for the differential GST amount as mentioned below for which Group has filed its reply with the department that the Group 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 Limited	July 2017 to March 2020	₹ 85.58 (31 March 2024 ₹ 85.58)
Odisha	Hi Tech Bottling Limited	July 2017 to March 2022	₹ 68.43 (31 March 2024 ₹ 68.43)
Odisha	Shakti Maltare & Lemonade Private Limited	July 2017 to March 2020	₹ 50.54 (31 March 2024 ₹ 50.54)
Meghalaya	C M J Breweries Private Limited	July 2017 to March 2019	₹ 38.89 (31 March 2024 ₹ 38.89)
Andhra Pradesh	Sentini Bio Products Private Limited	July 2018 to March 2020	₹ 163.32 (31 March 2024 ₹ 163.32)
Andhra Pradesh	Sentini Beverages Private Limited	July 2017 to June 2018	₹ 35.97 (31 March 2024 ₹ 35.97)
West Bengal	Cosmos Beverages Private Limited	July 2017 to March 2021	₹ 33.03 (31 March 2024 ₹ 33.03)
Rajasthan	Solkit Distillery and Brewery Private Limited	October 2017 to September 2021	₹ NIL (31 March 2024 ₹ 79.80)
Chandigarh	Batra Breweries Private Limited	July 2017 to March 2021.	₹ 208.09 (31st March 2024 ₹ 208.09)
Karnataka	Unistil Alcoblends Private Limited	September 2018 to September 2021	₹ 122.28 (31st March 2024 ₹ 122.28)
Assam	Saaran Industries	September 2018 to September 2021	₹ 168.27 (31st March 2024 168.27)
Chandigarh	Chandigarh Distillers & Bottlers Ltd,	April 2018 to March 2021	₹ 68.66 (31st March 2024 : Nil)

- In the case of Solkit Distillery and Brewery Private Limited, the Group has filled appeal before Appellate Authority. After paying pre-deposit of 10% of the demand for ₹ 7.98 lakhs. In case of Solkit, Udaipur, Commissioner (Appeal) GST, Jodhpur allowed appeal on GST@ 5% in place of 18% alleged by GST Department on bottling charge prior to 01 October 2021 in the state of Rajasthan.

- In the case of Hi-Tech Bottling Limited, has received notice of rejecting appeal for period from 01 July 2017 to 31 March 2022 without citing any reason. Letter submitted to the authority for Group's Intention to file further appeal in tribunal once functional/Operational.

- In the case of Batra Breweries Private Limited, Group has received demand order dated 12 March 2024. The Group filled appeal before the first Appellate Authority within stipulated time frame allowed. Appeal Order received on 23 September 2024 with Demand..

  -Further letter submitted to the authority for Company's Intention to file further appeal in tribunal once functional/operational. Additional 10% advance deposited for ₹ 20.81 lakhs according to 20% pre-deposit notification to file appeal in tribunal.

- In the case of Unistil Alcoblends Private Limited, a detailed submission and Personal Hearing was concluded. Order Received with demand and Appeal filled on 27 August 2024.

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- In the case of Shakti Maltare & Lemonade Private Ltd the first Appellate Authority has rejected the appeal of the CBU by confirming applicable GST rate of 18% on bottling charges payable to CBU wide order dated 04 July 2024. Company has submitted a suitable reply to appeal order on 1st October 2024 as Tribunal yet not defined and further appeal will be filled as soon as tribunal is functional/operational.

- In case of CDBL DRC07 order received for the FY 2019-20 with demand of ₹ 32.35 lakhs. Company has filled appeal with pre-deposit amount of ₹ 3.24 lakhs. Subsequent CDBL has received DRC 07 notice for FY 2018-19 and FY 2020-21 with demand of ₹ 13.88 lakhs and ₹ 22.42 lakhs respectively and Company has filed appeal.

- In all above cases in ABDL CBUs The similar matter is pending with Honorable supreme court in case of Esveeaar Distilleries Private Limited and scheduled for the hearing on 12th August 2025.

n) Group 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). 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 (31 March 2024 ₹ 726.19 lakhs). Aggrieved by the earlier orders, the Group has filed an appeal before High Court of Telangana at Hyderabad on 3 December 2022. The Group has filed the rejoinders in the hearing scheduled on 12 June 2023. The hearing of the matter was scheduled on 18 July 2023. Amount deposited under protest of ₹ 50.00 lakhs (31 March 2024 ₹ 50.00 lakhs) is shown under balance with statutory authorities(non-current). The Group is discharging GST on DDGS and DWGS at 5% from 12 August 2020. However, the Group has been advised by senior counsel, that the GST demand for the period prior to the issuance of the clarificatory Circular dated 06 October 2021 is not payable. Honorable High Court has granted a new date of hearing being 9 June2025.

o) One of the ENA suppliers Triveni Engineering & Industries Ltd. has received order u/s. 74 of the GST Act for the period April 2022 to August 2022 from the Joint Commissioner, Saharanpur, Uttar Pradesh, raising demand of ₹ 360.40 lakhs (including interest and penalty) (31 March 2024 ₹ 360.40 lakhs) in respect of supply of ENA to the Group without charging GST. The Group has filed the appeal before the Appellate authority. Amount deposited under protest of ₹ 17.43 lakhs (31 March 2024 ₹ 17.43 lakhs) is shown under balance with statutory authorities(non-current).

The question of chargeability of appropriate Tax (whether UPVAT or GST) is subjudice before Apex Court of India as UPVAT Authority, CIABC and International Spirits and Wines Association of India (ISWAI) has filed Special Leave Petition before Apex Court, challenging Order of Allahabad High Court which has ruled that appropriate tax is not UPVAT. The matter was scheduled for hearing on 10 April 2023, however the hearing got postponed. Next date of hearing is yet to be announced.

Further, Show Cause notice has been received in our Kerala unit from State Goods and Service Tax Department, Kerala raising demand of ₹ 60.38 lakhs (31 March 2024 ₹ 60.38 lakhs) on alleged non-payment of GST on procurement of ENA during the tax period 2017-18. The Group has responded to such notice. No further communication has been received from State GST Department.

During the year Group has received favourable order VAT authority state appeal Muzaffarnagar has confirmed that CAB & Malt transactions is now under VAT at 5% and not GST, order is issued for the FY 2022-23 under UPVAT Act. Further, during the year the GST appellate authority, Muzaffarnagar has passed the order confirming that no GST is payable on sale of Malt & CAB Spirit with reduction demand from ₹ 360.40 to ₹ 256.40 lakhs.

p) By its order dated 18 October 2022, the Aurangabad Mathadi and Unsecured Workers Board, Aurangabad has directed the Company to make the payment of ₹ 252.95 lakhs (31 March 2024 ₹ 252.95) towards short payment of wages and levy to the Mathadi Workers working at its unit situated at Plot No. 06, MIDC Area, Chikalthana, Aurangabad during February 2010 to July 2017 (loading), August 2014 to December 2019 (Unloading) and September 2020 to June 2022 (shifting/ Carriage/Store) from the rates fixed by the Board for the period 2013-16, 2016-19, 2019-22. Challenging the order of the Board, Group has filed a writ petition before Bombay High Court, Aurangabad Bench seeking suspension of operation of the order dated 18 October 2022 passed by the Board. While granting a conditional stay of the order, the Court has directed the Company to deposit a sum of ₹ 50.00 lakhs (31 March 2024 50.00 lakhs) along with an undertaking to deposit balance amount on final conclusion. As per the Court directives, Group has deposited a sum of ₹ 50.00 lakhs (31 March 2024 ₹ 50.00 lakhs) reflected under balance with statutory authorities (non-current) along with an undertaking. The matter is pending for filing the reply by the Mathadi Board.

q) The Group received excise demand of ₹ 27.10 Lakhs (31 March 2024 ₹ 27.10 Lakhs) relating to low strength of ENA. The Group 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

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a decision, after examining all aspects of the matter. The Group 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 ₹ 0.10 lakhs as compounding fee. An appeal has been filed by the State Excise challenging the order before Principal Bench, Jodhpur bench of Rajasthan High Court.

r) The Group was operating its business in the State of Uttar Pradesh by entering into an arrangement with Dhampur Sugar Mills Limited (Dhampur). As per UP VAT Act, during pre-GST period i.e., before 30 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. Dhampur has received intimation of tax ascertained as being payable under Section 73(5) (Form GST DRC-01A) from Office of Joint Commissioner, Moradabad, Uttar Pradesh for the FY 2019-20, 2020-21 and 2021-22 vide letter dated 12 April 2023 and 12 July 2023 alleging to pay GST on ENA for the following tax period for sale of ENA to the Company.

Financial Year	Amount
2019-20	524.90
2020-21	535.82
2021-22	158.45
Total	**1219.17**

Out of total liability raised on ENA supplier, our Group's liability is restricted to ₹ 311.49 lakhs (Including Interest, excluding penalty) (31 March 2024 ₹ 294.94 lakhs). Dhampur has filed appropriate response against the said intimation and is awaiting response on the same.

The Dhampur Sugar Mills Limited (Dhampur) has filled appeal before The office of the Commissioner (Appeals) of the State Tax, Moradabad, Uttar Pradesh, after paying compulsory deposit of ₹ 19.78 lakhs (31 March 2024: ₹ 19.78 lakhs).

s) VAT liability on account of Business Surplus received by the Group from tie-up unit arrangements with third parties.

(₹ in lakhs)

Financial Year	Particulars	Demand as at 31 March 2025	Demand as at 31 March 2024
2011-12	The Group 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. The Group has filed appeal with Maharashtra Sales Tax Tribunal and paid ₹ 9.87 lakhs (31 March 2024 ₹ 9.87 lakhs) under protest against the said demand, which is shown under balance with statutory authorities (non-current). MVAT Tribunal adjourned the hearing to 20 of August 2024.	3,248.90	3,248.90
2012-2013	The Group has received the MVAT Review Order from Joint Comm. Maharashtra Sales Tax, demand of this order basically on account of Business Surplus, Company has filed the Appeal before Maharashtra Sales Tax Tribunal, Mumbai, Stay order not issued, because Review order has been passed in view of provision under section 23(8) of MVAT Act.	290.31	290.31
2013-2014	The Group has received the MVAT Review Order from Joint Comm. Maharashtra Sales Tax, demand of this order basically on account of Business Surplus, Company has filed the Appeal before Maharashtra Sales Tax Tribunal, Mumbai, Stay order not issued, because Review order has been passed in view of provision under section 23(8) of MVAT Act.	356.85	356.85
2014-15	The Group has received the MVAT Review Order from Joint Comm. Maharashtra Sales Tax, demand of this order basically on account of Business Surplus, Group has filed the Appeal before Maharashtra Sales Tax Tribunal, Mumbai, Stay order not issued, because Review order has been passed in view of provision under section 23(8) of MVAT Act.	506.47	Nil
2015-2016	The Group has received an assessment order from Deputy Commissioner of Sales Tax, in March 2020 against which, Group has filed copy of appeal to Joint commissioner of State Tax dated 20 July 2020 and paid ₹ 7.73 lakhs, under protest, 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.	602.71	602.71

(₹ in lakhs)

Financial Year	Particulars	Demand as at 31 March 2025	Demand as at 31 March 2024
2016-2017	The Group 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.	582.58	582.58
2017-2018	The Group has received a Rectification order u/s. 24 of the MVAT dated 06 December 2021 for the FY 2017-18 for a total demand of ₹ 198.70 lakhs (31 March 2024 ₹ 198.70 lakhs). For the similar period Group has received Rectification Order u/s. 9(2) of the CST Act Maharashtra raising a total demand of ₹ 22.39 lakhs (31 March 2024 ₹ 22.39 lakhs) of which the Group has already paid ₹ 12.16 lakhs (31 March 2024 ₹ 12.16 lakhs) and same is shown under balance with statutory authorities (non-current). The demand has arisen mainly due to the non-receipt of C Forms and F Forms, and the Group has filed an appeal, and the matter is pending to be heard.	221.09	221.09

t) The Group has received a claim on 11 December 2023, amounting to ₹ 4,210.66 lakhs from one of its institutional customer Canteen Stores Department (CSD), which pertains to a historically settled issue regarding differential trade terms for sales made during the period from 1 March 2012 to 31 October 2017, which was disclosed in the annual financial statements for the financial years ended 31 March 2020, 31 March 2021 and 31 March 2022. The Group vide its letter dated 13 June 2024 to the customer has rejected the claim and invoked arbitration disputing the arbitrary claim of the customer. Management assessment supported by external legal opinion is that the Group has a good case on merits and the probability of the claim fructifying into a liability is remote. Accordingly, the management has determined that the receivable from the customer, amounting to ₹ 3,398.72 lakhs (net of adjustments) as on 31 March 2025, is good and recoverable. The Group has filed a petition on 08 November 2024 under Section 11 of Arbitration and Conciliation Act, 1996 before the Hon₹ble Bombay High Court seeking appointment of Sole Arbitrator and the matter is sub judice.

u) The Group has received order under section 153C of the Income Tax Act from the Assistant Commissioner of Income Tax, CC 8(2) Mumbai. In response to the same the assessment was completed by the appropriate authority and demand of ₹ 5,331.06 lakhs was raised including interest for A.Y. 2014-15 to 2020-21. Moreover, the Group has also received notice u/s. 274 regarding Penalty proceedings. The Group has already filed appeal before the first Appellate authority (CIT(Appeals), filed rectification of demand letter and abeyance letter to keep the demand in abeyance till the disposal of our appeal by CIT(Appeals). The Group expects favorable order in the above cases and therefore no provision has been created in the books of account. The above mentioned demand has been now merged with order u/s 143(3) read with section 147, refer note 62 for the same.

v) The Group has received GST audit notice in the state of Haryana for FY 2019-20. GST audit of the Group was conducted by the GST department along with staff under Section 65(1) of Act, 2017 read with rules 101 of HGST Rules,2017. Notice ADT-01 was issued to the Group where Group has submitted reply of this notice with all required supporting documents. Further SCN issued to the Company on the same which was also replied. However, department has issued DRC-07 order with charging tax liability for ₹ 192.83 lakhs with interest ₹ 168.60 lakhs and penalty ₹ 19.28 lakhs total ₹ 380.71 lakhs for the reason of unreconciled turn over reported in GSTR 9C(5O) which relates to provisions for expenses created in earlier period written off and provisions for statutory liability written off during the period in the financial statement and Miscellaneous/other income reported in books of accounts pertain to all states in India related to reversal of security deposit and not subject charge GST.

The Group decided to file appeal against DRC-07 order and filled appeal APL-01 before first appeal authority with mandatory 10% pre-deposit of tax amount for ₹ 19.28 lakhs as per GST provision.

w) During the year under review the Group has received demand notice under DRC 07 from the state of Andhra Pradesh raising demand of ₹ 3,003.11 lakhs and equivalent penalty of ₹ 3,003.11 lakhs and applicable Interest. The same notice is received for wrong availment of ITC for the period of. The Group had filled rectification application for above said notice of demand. Subsequently, Group has received rectification order reducing tax demand amount of ₹ 3,003.11 lakhs to ₹ 51.55 lakhs by accepting companies attention. However, the AO has retained the penalty of ₹ 3,003.11 lakhs. The Group has once again filled rectification application against the penalty of ₹ 3,003.11 lakhs and in the process of filling appeal before the first appeal authority against the penalty ₹ 3,003.11 lakhs and demand of ₹ 51.55 lakhs.

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(B) Commitments:

(i) Estimated amount of contracts unexecuted on account of Property, plant and equipment (net of advances) ₹ 10,308.57 lakhs (31 March 2024 ₹ 106.98 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 :

Particulars	31 March 2025	31 March 2024
(i) Based on geographical markets		
Within India	7,84,337.11	7,46,039.89
Outside India	20,172.41	17,803.70
Revenue from contracts with customer	**8,04,509.52**	**7,63,843.59**
(ii) Based on type of customer		
Government Corporation	4,09,184.81	3,71,662.84
Private parties	3,95,324.71	3,92,180.75
Revenue from contracts with customer	**8,04,509.52**	**7,63,843.59**

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

Particulars	31 March 2025	31 March 2024
Revenue as per contracted price	8,42,217.16	7,97,284.88
Adjustments (includes provisions estimated and adjustments there against)		
Sales incentive	(35,463.23)	(31,334.95)
Discount	(2,244.41)	(2,106.34)
Revenue from contract with customers	**8,04,509.52**	**7,63,843.59**

50. Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit attributable to equity share holders	19,484.56	182.89
Weighted average number of equity shares outstanding during the year for Basic EPS	27,11,27,985	24,41,13,665
Weighted average number of equity shares outstanding during the year for Diluted EPS	27,11,27,985	24,41,13,665
Earnings per share:		
Basic EPS (in ₹)	7.19	0.07
Diluted EPS (in ₹)	7.19	0.07
Face value per share (in ₹)	2.00	2.00

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51. Segment reporting

(a) Primary segment - 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) Secondary segment: Geographical segment

The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

Particulars	Current year	Previous year	Current year	Previous year	Current year	Previous year
	India		Outside India		Total	
Segment Revenue *	7,84,337.11	7,46,039.89	20,172.41	17,803.70	8,04,509.52	7,63,843.59
Carrying cost of segment assets	3,46,157.42	2,61,979.43	7,308.54	1,587.59	3,53,465.96	2,63,567.02
Carrying cost of segment Non Current assets**@	83,820.09	69,610.31	-	-	83,820.09	69,610.31
Additions to property, plant and equipment and intangible assets including capital work in progress	10,997.33	3,897.75	-	-	10,997.33	3,897.75
Non- cash expenditure	6,064.34	4,370.90	-	-	6,064.34	4,370.90

* Based on location of Customers
** Based on location of Assets
@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

(c) Entity wide disclosures

Revenue of ₹ 222,967.24 lakhs is derived from the two external customers (previous year ₹ 131,665.54 lakhs from one external customer) that individually accounted for more than 10% of the total revenue.

52. 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.

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 (including statutory duties paid by the Company's tie-up manufacturers) i.e. VAT, excise duty, license fee, bottling fee etc., paid to the Government of Bihar of ₹ 3,124 lakhs in respect of billed stocks destroyed/ returned by Bihar State Beverages Corporation Limited ("BSBCL"). Out of the above VAT and Excise department has processed ₹ 1,062 lakhs till 31 March 2019.

During the year ended 31 March 2022, the Company has received ₹ 239.26 lakhs out of the recoverable balance of ₹ 2,334.56 lakhs as on 31 March 2021. There was no receipt during 1 April 2024 to 31 March 2025.

The Balance recoverable of ₹ 2,095.30 lakhs as at 31 March 2025 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. The same is disclosed under Note 10 "Due from tie-up units".

The Hon'ble High Court of Patna has passed the order dated 24 November 2023 in favour of the company for refund of Excise Duty Refund. The impugned order passed by the Excise Commissioner, Bihar and the Assistant Commissioner, Excise, Patna has been set aside. However, Excise Department has filed an appeal before the Hon'ble Supreme Court against the order passed by the Hon'ble High Court of Patna.and stay of the judgment of the High Court has been granted by the Hon'ble Supreme Court on 08 July 2024 and the matter in The Supreme Court is not yet listed and hence status quo.

Consequent to the above claim by the Company, BSBCL has raised a demand for demurrage charges of ₹ 1,111 lakhs on account of IMFL being kept in its godown for the period 2016-17 & 2017-18. In the demurrage charge matter, the writ petition was filed by the company and the impugned demands have been set aside. The matter has been remanded to the MD, BSBCL to furnish detailed claim to the petitioners, whereupon the Company was required to submit the detailed response. The matter would be finally adjudicated by the MD, BSBCL within 6 months.. Despite a detailed reply from the Company, the BSBCL rejected the show case reply filled by the Company and held them liable for the charges. Company challenged this order, and the Patna High Court has stayed the impugned order passed by BSBCL, with the next hearing scheduled for June 2025.

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53. Leases

Company 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 includes 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 :

Particulars	31 March 2025	31 March 2024
Opening right of use assets	12,266.86	12,971.19
Additions	-	-
Deletions/Adjustments	(24.21)	(309.12)
Charge for the year	(361.23)	(395.21)
Closing right of use assets	**11,881.42**	**12,266.86**

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

Particulars	31 March 2025	31 March 2024
Opening lease liability	1,062.58	1,640.13
Additions	-	-
Termination	(27.25)	(309.12)
Accretion of interest	101.82	142.94
Payment of interest	(101.82)	(142.94)
Payments	(292.63)	(268.43)
Closing lease liability	**742.70**	**1,062.58**

The weighted average rate applied is in the range of 11.30% to 11.50%.

iii) The following are the amounts recognised in the statement of profit and loss:

Particulars	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	361.23	395.21
Interest expense on lease liabilities	101.82	142.94
Expense relating to short-term and cancellable leases (included in other expenses)	858.32	907.02
Total amount recognised in the statement of profit and loss	**1,321.37**	**1,445.17**

iv) The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	within 1 year	2-5 years	5-10 years	10 years and above	Total
31 March 2025					
Lease payments	335.16	526.89	16.99	10.22	889.26
Finance charge	66.51	70.86	7.68	1.51	146.56
31 March 2024					
Lease payments	422.40	858.54	16.99	13.59	1,311.52
Finance charge	102.48	135.19	8.67	2.60	248.94

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54. Interest in other entities - subsidiaries

The Company'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 Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation is also their principal place of business.

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 2025	31 March 2024	% of consolidated net assets	Amount	% of consolidated profit	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
Parent:											
Allied Blenders and Distillers Limited	India	NA	NA								
31 March 2025				102.02%	157,408.04	102.71%	20,012.86	100.00%	69.25	102.70%	20,082.11
31 March 2024				27.87%	43,006.99	3.45%	671.57	-144.95%	(100.38)	2.92%	571.19
Subsidiaries (Domestic):											
ABD Dwellings Private Limited	India	100%	100%								
31 March 2025				9.92%	4,038.37	-0.38%	(73.45)	0.00%	-	-0.38%	(73.45)
31 March 2024				10.10%	4,111.82	-0.42%	(82.48)	0.00%	-	-0.42%	(82.48)
Madanlal Estates Private Limited	India	100%	100%								
31 March 2025				2.38%	3,666.59	-0.34%	(66.93)	0.00%	-	-0.34%	(66.93)
31 March 2024				2.42%	3,733.52	-0.34%	(66.66)	0.00%	-	-0.34%	(66.66)
NV Distilleries & Breweries (AP) Private Limited	India	100%	100%								
31 March 2025				-0.49%	(754.58)	-0.61%	(118.85)	0.00%	-	-0.61%	(118.85)
31 March 2024				-0.42%	(648.05)	-0.59%	(114.42)	0.00%	-	-0.59%	(114.42)
Deccan Star Distilleries Private Limited	India	100%	100%								
31 March 2025				-0.00%	(4.00)	-0.00%	(0.88)	0.00%	-	-0.00%	(0.88)
31 March 2024				-0.00%	(3.12)	-0.00%	(0.68)	0.00%	-	-0.00%	(0.68)
Sarthak Blenders & Bottlers Private Limited	India	100%	100%								
31 March 2025				-0.65%	(1,010.23)	-0.51%	(98.96)	0.00%	-	-0.51%	(98.96)
31 March 2024				-0.59%	(911.28)	-0.44%	(86.06)	0.00%	-	-0.44%	(86.06)

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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 2025	31 March 2024	% of consolidated net assets	Amount	% of consolidated profit	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
Chitwan Blenders & Bottlers Private Limited	India	100%	100%								
31 March 2025				-0.26%	(403.59)	-0.01%	(1.81)	0.00%	-	-0.01%	(1.81)
31 March 2024				-0.26%	(401.78)	-0.01%	(1.99)	0.00%	-	-0.01%	(1.99)
Allied Blenders and Distillers Maharashtra LLP	India	85%	85%								
31 March 2025				0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2024				0.00%	-	0.00%	-	0.00%	-	0.00%	-
ABD Maestro Private Limited (w.e.f 28 Feburary 2025)	India	80%	0%								
31 March 2025				0.91%	1,400.40	0.00%	(0.77)	0.00%	-	0.00%	(0.77)
Minakshi Agro Industries LLP (w.e.f 10 December 2024)	India	100%	0%	4.09%	6,308.99	-1.31%	(254.74)	0.00%	-	-1.30%	(254.74)
31 March 2025											
Subsidiaries (Foreign):											
Allied Blenders and Distillers (UK) Limited	Scotland	100%	100%								
31 March 2025				0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2024				0.00%	-	0.00%	-	0.00%	-	0.00%	-
Intercompany elimination and consolidation adjustments	India										
31 March 2025				-10.61%	(16,364.44)	0.45%	88.08	0.00%	-	0.45%	88.08
31 March 2024				-18.87%	(8,195.28)	-74.59%	(136.39)	0.00%	-	-165.31%	(136.39)
Total	India										
31 March 2025				**100.00%**	**154,285.55**	**100.00%**	**19,484.56**	**100.00%**	**69.25**	**100.00%**	**19,553.81**
31 March 2024				**100.00%**	**40,692.82**	**100.00%**	**182.89**	**100.00%**	**(100.38)**	**100.00%**	**82.51**

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

55 (A) CWIP ageing schedule

The ageing schedule for CWIP is as below:

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 2025	1,351.21	0.18	20.57	537.11	1,909.07
As at 31 March 2024	1,083.55	19.77	-	486.52	1,589.84
Projects temporarily suspended	-	-	-	-	-

Projects in Progress for more than 3 years As at 31 March 2025	₹ in lakhs	Reason for delay
Plant Upgradation	537.11	Capex related to plant upgradation. Distillery Upgradation capex have multiple agencies associated for supplies of machineries and installation. Machinery and parts have long lead time and also need installation. Due to slow supplies of Machinery and installation projects are getting delayed from vendor. The Group expects all such plant upgradations will get completed by end of financial year 2025-26.

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

55 (B) Intangible assets under development ('IAUD') schedule

The ageing schedule for IAUD Software is as below:

Projects in Progress	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025	28.76	-	-	-	28.76
As at 31 March 2024	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

56. Trade receivables ageing schedule

31 March 2025

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	1,68,248.68	1,857.11	3,460.06	749.32	368.45	1,74,683.62
(ii) Undisputed Trade Receivables - credit impaired	0.11	2.99	238.65	448.25	573.35	1,263.35
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	91.11	216.74	1,175.96	1,483.81
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	**1,68,248.79**	**1,860.10**	**3,789.82**	**1,414.31**	**2,117.76**	**1,77,430.78**

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

31 March 2024

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	1,19,930.70	1,587.40	1,451.74	1,067.86	333.45	1,24,371.15
(ii) Undisputed Trade Receivables - credit impaired	187.65	110.18	208.43	246.95	346.24	1,099.45
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-		-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	2.29	-	71.35	137.34	889.79	1,100.77
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	**1,20,120.64**	**1,697.58**	**1,731.52**	**1,452.15**	**1,569.48**	**1,26,571.37**

57. Trade payables ageing schedule

31 March 2025

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) Total outstanding dues of micro enterprises and small enterprises	-	478.60	1,674.49	2.67	0.16	7.26	2,163.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,968.15	30,833.46	9,160.40	257.98	70.60	236.85	58,527.44
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**17,968.15**	**31,312.06**	**10,834.89**	**260.65**	**70.76**	**244.11**	**60,690.62**

31 March 2024

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) Total outstanding dues of micro enterprises and small enterprises	-	4,507.73	5,062.28	35.35	33.83	4.84	9,644.03
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,613.97	17,149.38	33,724.93	680.96	110.20	316.11	60,595.55
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**8,613.97**	**21,657.11**	**38,787.21**	**716.31**	**144.03**	**320.95**	**70,239.58**

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

58. Details of transactions and balances with struck off companies

Name of the Entities	Nature of Transactions	Transactions during the period		Balance as at	
		FY 24-25	FY 23-24	31 March 2025	31 March 2024
1. Glow Infocom Private Limited	Trade Receivables	-	-	-	16.96
2. Chanson Hospitality Private Limited	Trade Receivables	-	-	0.47	0.47
3. Vintero Hospitality Private Limited	Advances from customers	-	-	0.01	0.01
4. UPA Hospitality Private Limited*	Advances from customers	-	-	0.00	0.00
5. Srisri Creations Jewels And Handicrafts Private Limited	Advances from customers	-	-	-	0.04
6. Sukhija Restaurant Private Limited	Advances from customers	-	-	0.03	0.03
7. Focus Hospitality Private Limited	Advances from customers	-	-	0.02	0.02
8. Invictus Hospitality Private Limited*	Advances from customers	-	-	0.00	0.00
9. Rosewood Cafe Private Limited	Advances from customers	-	-	0.04	0.04
10. Soul Foodz Private Limited	Advances from customers	-	-	0.03	0.03
11. Bankey Bihari Resources Private Limited*	Advances from customers	-	-	-	0.00
12. Crudex LNG Petroleum Private Limited	Advances from customers	-	0.50	0.10	0.10
13. Green Park Hotels & Resorts Limited	Trade Payables	-	1.09	-	1.09
Total		**-**	**1.59**	**0.70**	**18.79**

*Amount less than ₹ 500

59. The Holding Company has a working capital limit in excess of ₹ 500 lakhs 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 Holding Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Holding Company for the respective periods which were not subjected to audit/review, except for the following:

Sr. No.	Name of the Bank Financial institution	Aggregate working capital limits sanctioned	Nature of assets offered as per security	Period	Nature of items	Amount disclosed as per return	Amount as per books of accounts	Difference*
1	Axis Bank, State Bank of India, Yes Bank, South Indian Bank, CSB Bank, Saraswat Cooperative Bank, IDFC First, IndusInd Bank	65,136.00	Current Assets	3 months period ended 30 June 2024	Net Sales	75,763.00	75,763.00	-
					Current Assets	1,77,370.00	1,76,450.28	(919.72)
					Current Liabilities	1,81,046.00	1,87,644.94	6,598.94
2	IDFC First Bank, IndusInd Bank, ICICI Bank	65,000.00	Current Assets	9 months period ended 31 December 2024	Net Sales	2,59,904.12	2,59,904.12	-
					Current Assets	2,47,075.00	2,43,587.17	(3,487.83)
					Current Liabilities	1,71,158.00	1,68,785.45	(2,372.55)

*The figures in the quarterly returns filed by the Holding Company are updated for book closure entries including provisions and reclassification recorded post submission of returns/statements to banks. Value of Inventory compared excludes excise duty provided on finished goods, based on the return filed with lenders.

There were no differences for the 6 months period ended 30 September 2024. The Holding Company is in the process for the submission of return/statements for the year ended 31 March 2025.

60. ABD Foundation was incorporated on 4 September 2020 as a Section 8 private company limited by guarantee. The Group was subscriber to the memorandum of association of ABD Foundation which was wholly guaranteed by the Group. ABD Foundation was formed to carry out CSR activities on behalf of the Group such as eradicate hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water, promoting education, including special education and employment enhancing vocational skills, etc. As per Ind AS 110, ABD Foundation is controlled by the Group and hence the activities/ transactions of ABD Foundation has been considered/ included in the Standalone Financial Statements of the Holding company. During the period, the Group has given amount of Nil (31 March 2024 ₹ Nil) and total outstanding as at the balance sheet date is ₹ 0.52 lakhs (31 March 2024 ₹ 0.52 lakhs).

61. The Income Tax Department ("the Department") had conducted a search operation from 11 December 2023 to 17 December 2023, at some of the premises / plants related to the Holding Company, its promoters, certain officials and few group companies over allegations of tax evasion under Section 132 of the Income Tax Act, 1961 ('IT Act'). During the current quarter ended 31 March 2025, the Holding Company has received assessment orders in respect of Assessment Years 2014-15 to 2024-25, raising a demand for income tax liability of ₹ 35,231 lakhs and interest thereon of ₹ 24,914 lakhs. Also, the Promoter Chairman has given an assurance that in case of any ultimate financial impact on the Holding Company on account of the above tax liability payable to the department, it will be totally funded by him personally through permissible instruments, resulting in no impact of the same on the financials of the Holding Company. The Department has also raised a demand on 2 subsidiaries in respect of Assessment Year 2021-22, aggregating ₹ 1,131 lakhs and ₹ 543 lakhs towards income tax and interest thereon, respectively. The Holding Company and its two subsidiaries have filed appeals for all assessment years, as applicable. Further subsequent to the balance date, the

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

Income Tax Department vide its letter dated 29 April 2025, has stayed 90 percent of the total demand allowing the Holding Company to deposit the balance in 10 equal instalments.

Management assessment supported by external legal opinion is that the Holding Company and its subsidiaries have a fair chance of success and tax demand may not be sustainable. While the outcome is awaited, based on legal advice and company's preliminary assessment, management has determined that no material adjustments would be required to the financial statements.

62. The Holding Company completed its Initial Public Offer (IPO) of 53,390,079 equity shares of face value of ₹ 2 each at an issue price of ₹ 281 per share comprising fresh issue of 35,596,486 equity shares and offer for sale of 17,793,593 equity shares by selling shareholders, resulting in equity shares of the Holding Company being listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 02 July 2024. The Equity shares were allotted to eligible shareholders vide board resolution dated 28 June 2024. The disclosures relating to 'equity share capital' and the 'earnings per equity share', have been accordingly updated based on the aforesaid date of allotment.

The utilisation of IPO proceeds is summarised below :

Particulars	Objects of the issue as per the prospectus	Utilisation up to 31 March 2025	Unutilised amount as on 31 March 2025
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	72,000.00	72,000.00	-
General corporate purposes (including IPO related expenses apportioned to the Company)	28,000.00	28,000.00	-
	1,00,000.00	1,00,000.00	-

63. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Hodling Company and subsidiaries uses the accounting software SAP for maintaining books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Hodling Company and it's two subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software SAP to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.

64. During the current year, the shareholders and Board of Directors of the Company have approved the ABD Employees Stock Option Plan 2024 ("ESOP Scheme") on 24 December 2024 for grant of stock options to eligible Directors and Employees of the Company and its Group Company(ies) including its Holding / Subsidiary Company(ies) (Present and Future, if any). The total number of stock options to be granted under the ESOP Scheme shall not exceed 13,985,508 equity shares. Since options have not yet been granted, other details such as Options vested, Options exercised, Options lapsed, Money realized by exercise of Options, Total number of shares arising as a result of exercise of options, subsequent changes/ cancellation/exercise of such Options, diluted earnings per share pursuant to issue of equity shares on exercise of Options, etc. are not applicable as of now.

65. The figures for the previous year have been regrouped/reclassified wherever necessary to make them comparable. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

66. The Holding Company has completed the acquisition of controlling stake in Minakshi Agro Industries Limited Liability Partnership (MAILLP), Maharashtra, on 10 December 2024, for an aggregate cash consideration of ₹ 7,200 lakhs. MAILLP is primarily engaged in manufacturing of grain spirit located at Aurangabad, Maharashtra and it owns distillery and adequate land parcel.

In line with its growth strategy and to enhance its backward integration capabilities, the Holding Company acquired MAILLP, Latur, Maharashtra. MAILLP owns a distillery strategically located in Aurangabad, Maharashtra for manufacturing of grain spirit with installed capacity of 11 million litres per annum with adequate land parcel to accommodate expansion of existing capacity and utilize for building further backward integration capabilities.

The acquisition has been accounted in accordance with Ind AS 103, ' Business Combination' and partner interest of the Holding Company is of 98%. Details of the net assets and liabilities acquired as on the date of purchase are as follows:

Particulars	Amout
Total Assets (based on fair value at the date of acquisition) (A)	5,994.53
- Property plants and equipments	5,805.13
- Current assets	189.40
Total Liabilities (based on fair value at the date of acquisition) (B)	126.14
- Current liabilities	126.14
Net Assets (A-B)	**5,868.39**
Less: Purchase Consideration	7,200.00
Goodwill on consolidation	**1,331.61**
Non controlling interest	**1,726.69**

Material accounting policy information and other explanatory information to the consolidated financial statements

for the year ended 31 March 2025 (₹ in lakhs, except for share data and, if otherwise stated)

^Goodwill is primarily related to growth expectations, expected future profitability and expected cost synergies. Goodwill is not expected to be deductible for tax purposes.

No significant cost has been incurred on acquisition.

MAILLP incurred a loss of ₹ 254.74 lakhs for the period from 10 December 2024 to the reporting date primarily due to integration costs. Revenue for the aforesaid period was ₹ 1,114.38 lakhs.

Since MAILLP acquired for captive consumption hence even If MAILLP had been acquired on 1 April 2024, no impact on revenue of the Group for the year ended 31 March 2025 and profit for the year would have decreased by ₹ 478.74 lakhs.

67. On 28 February 2025, the Company entered into a definitive Share Subscription Agreement (""SSA"") and subscribed to two lakhs equity shares, constituting an 80% stake in ABD Mastero Private Limited. Following this SSA, ABD Maestro Private Limited became a subsidiary of the Company. As per the SSA, the Company committed to invest a total Subscription Amount of ₹ 7,000.00 lakhs in one or more tranches, either by itself or through its nominees. As on 31 March 2025, the Company had invested ₹ 1,400 lakhs in Phase 1. Pursuant to SSA, Company has signed the Trademark License Agreement with ABD Maestro Private Limited, where Company has licensed to use the trademarks of certain premium brands, along with all their variants to the ABD Maestro Private Limited which will be effective post the receipt of all statutory approvals. Accordingly, recognised Non-controlling interest (NCI) at fair value of ₹ 281.84 lakhs and debited to retained earnings in the consolidated financial statements.

68. Other Statutory Information

a The title deeds of all the immovable properties held by the Group (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 Group.

b The Group has not revalued its Property, Plant and Equipment or intangible assets during the year.

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

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

e The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f 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 Group (Ultimate Beneficiaries) or

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

g 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 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,

h 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.

i The Group has complied with the provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

j The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

k 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 Conslidated financial statements

This is a material 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: 15 May 2025

For and on behalf of the Board of Directors of Allied Blenders and Distillers Limited

Alok Gupta
Managing Director
DIN: 02330045
Place: Mumbai
Date: 15 May 2025

Shekhar Ramamurthy
Executive Deputy Chairman
DIN: 00504801
Place: Mumbai
Date: 15 May 2025

Anil Somani
Chief Financial Officer

Place: Mumbai
Date: 15 May 2025

Ritesh Shah
Company Secretary and Chief Legal Officer
A14037

Place: Mumbai
Date: 15 May 2025

COMPANY INFORMATION

Board of Directors

Mr. Kishore Rajaram Chhabria
Non-Executive – Non-Independent Director, Chairman

Mrs. Bina Kishore Chhabria
Non-Executive – Non-Independent Director - Co-Chairperson

Mr. Alok Gupta
Managing Director

Mr. Shekhar Ramamurthy
Whole-time Director designated as Executive Deputy Chairman

Mrs. Resham Chhabria J Hemdev
Whole-time Director designated as Vice Chairperson

Mr. Balaji Viswanathan Swaminathan
Independent Director

Mr. Vivek Anilchand Sett
Independent Director

Mr. Paul Henry Skipworth
Independent Director

Ms. Rukhshana Jina Mistry
Independent Director

Mr. Nasser Mukhtar Munjee
Independent Director

Mr. Narayanan Sadanandan
Independent Director

Mr. Mehli Maneck Golvala
Independent Director

Mr. Maneck Navel Mulla
Non-Executive Director

Mr. Arun Barik
Whole-time Director designated as Executive Director

Company Secretary & Compliance Officer and Chief Legal Officer

Mr. Ritesh Shah

Chief Financial Officer

Mr. Anil Somani

Statutory Auditors

Walker Chandiok & Co. LLP

Secretarial Auditors

M/s. B. K. Pradhan & Associates, Company Secretaries

Internal Auditor

Mr. P Kulothungan

Registrar and Transfer Agent

MUFG Intime India Private Limited
C-101, 247 Park, L. B. S. Marg, Vikhroli
(West), Mumbai –400083

Bankers

ICICI Bank Limited
IDFC First Bank
IndusInd Bank Limited
Aditya Birla Finance Limited
Bajaj Finace Limited

Registered Office:

394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400 004

Corporate Office:

Ashford Centre, 3rd and 4th floor
Shankarrao Naram Marg,
Lower Parel (West)
Mumbai – 400 013

Allied Blenders and Distillers

Registered Office:

Allied Blenders and Distillers Limited
(CIN: L1551MH2008PLC187368)
394/C, Ground Floor,
Lamington Chambers,
Lamington Road,
Mumbai - 400 004, India.
Tel: +91 22-6777 9777 Fax: +91 22 6777 9725

Corporate Office:

Allied Blenders and Distillers Limited
Ashford Centre, 3rd and 4th Floor,
Shankarrao Naram Marg,
Lower Parel (West)
Mumbai - 400 013, India.
Tel: +91 22 4300 1111
Fax: +91 22 4300 1116
Email: info@abdindia.com
Visit us at www.abdindia.com

Notice

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF ALLIED BLENDERS AND DISTILLERS LIMITED ('THE COMPANY') WILL BE HELD ON TUESDAY, JULY 08, 2025 AT 3:00 P.M. (IST) THROUGH VIDEO CONFERENCE ('VC')/ OTHER AUDIO VISUAL MEANS ('OAVM') FOR WHICH PURPOSE THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 4TH FLOOR, ASHFORD CENTRE, LOWER PAREL, MUMBAI – 400 013, SHALL BE DEEMED VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE HELD THEREAT, TO TRANSACT THE FOLLOWING BUSINESS(ES):

ORDINARY BUSINESS:

1. Adoption of Financial Statements

   To receive, consider and adopt:-

   a). the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors ("the Board") and the Auditors thereon; and

   b). the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To declare a dividend of ₹ 3.60/- (Rupees Three and Sixty Paise only) per Equity Share of the face value of ₹ 2/- (Rupees Two only) each for the Financial Year ended March 31, 2025.

3. To appoint a director in place of Mr. Alok Gupta (DIN: 02330045), who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a director in place of Mr. Maneck Navel Mulla (DIN: 02451544), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

5. **To approve raising of funds by issuance of Equity Shares and / or other securities including securities convertible into Equity Shares, warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares (collectively "Securities") by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) ('QIP') in one or more tranches or any other mode or combination thereof as may be permitted under applicable laws, for an amount not exceeding ₹ 10000 Million (Rupees Ten Thousand Million only).**

   To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 23, 42, 62(1)(c), 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 and other rules made thereunder (including any statutory modifications, amendments, re-enactments or replacement thereof, for the time being in force), the provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), and regulations thereunder including the Foreign Exchange Management (Transferor Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended **("FEMA Regulations"),** the Consolidated FDI Policy issued from time to time by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, modification, variation or re-enactment thereof) , as applicable (the "**SEBI ICDR Regulations**"), and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021,the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), and such other statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Company's Equity Shares (the "**Equity Shares**") are listed (the **"Stock Exchanges"**) and/ or any other competent, regulatory or statutory authority from time to time, the listing agreements entered into by the Company with the Stock Exchanges and all other applicable law(s), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to all the necessary approvals, consents, permissions and/or sanctions of the SEBI, the GOI, the RBI, the Stock Exchanges and/or any other regulatory and statutory authority, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, as may be necessary and which may be agreed to by the Board of Directors of the Company (the **"Board" or the "Board of Directors",** which term shall be deemed to include any Committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by these resolutions) and based on the approval and recommendation of the Board of Directors of the Company, the approval of the Shareholders of the Company be and is hereby accorded to create, offer, issue and allot such number of fresh/new Equity Shares (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted) with or without a green shoe option, in the course of international and/ or domestic offering(s) in one or more foreign markets and/or domestic market, in one or more tranches, to any eligible person as permissible under applicable law(s) including Qualified Institutional Buyers as defined in the SEBI ICDR Regulations ("QIBs"), foreign/ resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), foreign institutional investors, foreign portfolio investors, venture capital funds, alternate investment funds, foreign venture capital investors, Indian and/or multilateral financial institutions, systemically important non-banking financial companies, mutual funds, stabilising agents and/ or other entities, authorities and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for cash for an aggregate amount of up to INR 10,000 million (Rupees Ten Thousand million only) inclusive of such premium as may be fixed on such Equity Shares by offering the Equity Shares in one or more countries, pursuant to the fresh issue through a combination of one or more public and/ or private offerings, through such mechanism prescribed under the Circular (SEBI/HO/CFD/CMD/CIR/P/43/2018) dated February 22, 2018 issued by the SEBI (the "February Circular"), or as permitted under other applicable law(s), including a qualified institutions placement of Equity Shares in accordance with the relevant provisions of the ICDR Regulations), through issue of prospectus and/ or placement document and/or letter of offer and/or any other permissible or requisite offer document, at such time or times, at such price or prices, at a discount or premium to the market price or prices, including discounts as permitted under applicable law in such manner and on such terms and conditions as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the lead managers, or other advisor(s) for such issue (the "Issue") and without requiring any further approval or consent from the members at the time of such Issue and allotment

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations:

i. the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed

ii. The allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the special resolution by the Shareholders or such other time as may be allowed under the Act and/ or SEBI ICDR Regulations, from time to time;

iii. The Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

iv. The relevant date for determination of the floor price of the Eligible Securities to be issued shall be:-

   a. in case of allotment of Equity Shares, the date of meeting in which the Board decides to open the issue, and/or

   b. in case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible debentures, or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board;

v. The Eligible Securities (excluding warrants) shall be allotted as fully paid up and in dematerialised form

vi. the "relevant date" for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or the committee of directors, duly authorised in this regard, decides to open the proposed QIP and the price so determined shall not be less than the price determined in accordance with the pricing formula provided therein; and

vii. subject to the relevant provisions of the ICDR Regulations and other applicable law(s), the Board may, in its absolute discretion, offer a discount of not more than 5% or such other discount as may be permitted under applicable law on the price as may be determined for the QIP pursuant to the ICDR Regulations.

viii. the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;

ix. no single allotee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to ₹ 250 crores and five, where the issue size is greater than ₹ 250 crores, in accordance with Chapter VI of the SEBI ICDR Regulations;

x. in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and

xi. The credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized.

xii. The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;

xiii. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of the QIP to be undertaken pursuant to the special resolution;

xiv. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of the QIP to be undertaken pursuant to the special resolution;

RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be *inter alia* subject to the following terms and conditions:

(a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced *pro tanto*;

(b) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

(c) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Equity Shares to be issued pursuant to the Issue shall rank pari passu in all respects with the existing Equity Shares of the Company, subject to the provisions of the Memorandum and Articles of Association of the Company, and in accordance with applicable laws, rules, and regulations, including those prescribed by the Stock Exchanges and as specified in the relevant offer documents, if any, relating to the Issue.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/agreements and to accept all such changes/modifications as may be required and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the Issue including but not limited to making any applications etc., to regulatory and governmental authorities concerned, if required, finalisation and approval for the preliminary as well as final placement document or offer document(s), if any, determining the form and manner of the Issue, including the class of Investors to whom the Equity Shares are to be issued and/or transferred, number of Equity Shares to be allotted in the Issue, Issue price, discounts permitted under applicable law (now or hereafter), premium amount on issue of the Equity Shares, if any, such documents or writing(s) as may be considered necessary or proper.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Issue and/or transfer of Equity Shares in any international offering may have all or any term or combination of terms in accordance with the international practice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to appoint and engage, on such terms as it may deem fit, various intermediaries including Book Running Lead Managers (BRLMs), legal advisors, merchant bankers, registrars, auditors, credit rating agencies, bankers, depositories, and other consultants or professionals as may be necessary, and to finalize, approve and execute all related documents, agreements, and actions, as may be required under applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute all such arrangements/ agreements with any lead managers/ underwriters/ depository(ies)/registrar/advisors and all such agencies as may be involved, in cash or otherwise, including by way of payment of commission, brokerage, fees, expenses incurred in relation to the Issue and/ or transfer of Equity Shares and other expenses, if any or the like.

RESOLVED FURTHER THAT such of these Equity Shares as are not subscribed in the Issue, may be disposed of by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred in relation to the Issue, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any officers of the Company, including filing of placement document or offer document with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments and opening bank accounts and demat accounts.

6. **To approve the appointment of the secretarial auditors of the company for a first term of five years.**

To consider and if thought fit, approve the following resolution as **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 204 of The Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("the Act") Regulation 24A of SEBI (LODR), 2015 and other rules and regulations prescribed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for time being in force), and any other applicable provisions and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s. B. K. Pradhan & Associates, Company Secretaries (FRN: S2012MH172500 & Peer Review No. 2022/2022) as the Secretarial Auditors of the Company for the first term of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

By the order of Board of Directors

Ritesh Ramniklal Shah
Company Secretary and Compliance Officer
Membership no. ACS 14037

Date: May 15, 2025
Place: Mumbai
CIN: L15511MH2008PLC187368
Registered Office:- 394-C, Lamington Chambers, Lamington Road, Mumbai, Maharashtra - 400 004.
Corporate Office:- Ashford Centre, 4th floor, Shankarrao Naram Marg, Lower Parel (W), Mumbai – 400013
Website:- www.abdindia.com
T:- +91-22 6777 9777

Notes:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 17th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 17th AGM of the Company is being held through VC/OAVM on Tuesday, July 08, 2025 at 03:00 p.m. (IST).

2. The deemed venue for the AGM will be the Corporate Office of the Company situated at 4th Floor, Ashford Centre, Lower Parel, Mumbai – 400 013.

3. Pursuant to the applicable Circular, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. In pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/Body Corporates members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. In this regard, the Institutional/Body Corporates members are requested to send a certified true copy of the Board resolution (PDF/JPG format) together with the attested specimen signature of authorized representative to the scrutiniser through email at scrutinisers@mmjc.in

4. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form if any, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants.

5. In case of joint holders, the Member whose name appears as the first holders in the order of Names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

6. The Members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08 April, 2020, 13 April, 2020 and 05 May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

9. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year ending March 31, 2025 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company https://www. abdindia.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars.

11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 17th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at complianceofficer@abdindia.com.

12. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.

13. **DIVIDEND RELATED INFORMATION**

    Members may note that the Board, at its meeting held on **Thursday, May 15, 2025**, has recommended a dividend of ₹ 3.60/- (Rupees Three and Sixty Paise Only) per share for the Financial Year ended March 31, 2025, which if approved at the ensuing AGM, will be paid, subject to deduction of tax at source (**"TDS"**) within 30 (Thirty) days from the date of declaration to those persons or their mandates who holds shares:

    i. in dematerialised (**"Demat"**) mode, based on the beneficial ownership details to be received from NSDL and Central Depository Services (India) Limited (**"CDSL"**) as at the close of business hours of Record Date;

    ii. in physical mode, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Record Date.

14. The Company has fixed Friday, June 27, 2025 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

15. **SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD- 1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.**

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf.

    According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') to enable the

Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at complianceofficer@abdindia.com.

16. A Resident individual Member with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/ 15H, to avail the benefit of non-deduction of tax at source by writing an e-mail at rnt.helpdesk@in.mpms.mufg.com to the RTA of the Company or at complianceofficer@abdindia.com on or before Friday, June 20, 2025. Members are requested to note that if the PAN is not correct/ invalid/ inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

    Non-resident Members [including Foreign Institutional Investors ("FIIs")/ Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the Member may submit the above documents (PDF/ JPG Format) by writing an e-mail at rnt.helpdesk@in.mpms.mufg.com to the RTA of the Company or at complianceofficer@abdindia.com. The aforesaid declarations and documents needs to be submitted by the Members on or before Friday, June 20, 2025.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.

18. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:-

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc to their DPs.

    To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Further, Members are requested to refer to process detailed on https://web.in.mpms.mufg.com/KYCdownloads.html and proceed accordingly.

    Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Friday, June 27, 2025.

20. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS.**

21. Members holding shares in electronic form may contact their respective Depository Participants (DPs) to avail of the nomination facility.

22. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated 7th May, 2024, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/consolidation/ transmission/ transposition service requests received from physical securities holders.

23. The Company has made special arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible Members whose email addresses are not registered with the Company/DPs are to register the same with the RTA on or before 5:00 p.m. IST on Friday, June 27, 2025 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2024-25 and the procedure for remote e-voting along with the login ID and password for remote e-voting.

24. Any Members who acquires shares of the Company and becomes a member of the Company after dispatch and holds shares as of the cut-off date, i.e. Tuesday, July 1, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company/ RTA. In case of any queries, you may refer to the Frequently Asked Questions for Members and e-Voting user manual for Members available at the download section of www.nsdl.co.in or call on: 002-4886 7000 or send a request to Mr. Abhijeet Gunjal, Assistant Manager NSDL- at evoting@nsdl.com. Members whose E-mail addresses are not registered with the Company / DPs / RTA may register the same at rnt.helpdesk@in.mpms.mufg.com on or before Friday, June 20, 2025, to receive the Notice and Annual Report for financial year 2024-25. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

25. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered e-mail address/ send their queries in advance, mentioning their name, demat account number / folio number, email id, mobile number at complianceofficer@abdindia.com. Questions / queries/ registration requests received by the Company from June 27, 2025 to July 4, 2025, shall only be considered and responded during the AGM and those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

26. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Tuesday, July 1, 2025. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cutoff date, i.e. Tuesday, July 1, 2025 only shall be entitled to avail the facility of Remote e-voting and e-voting at the AGM. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

27. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/ OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

28. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

29. Members who would have cast their votes by remote e-Voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.

30. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of this Meeting i.e., Tuesday, July 8, 2025.

31. Necessary information of the Director seeking appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of this notice.

32. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants (DPs).

33. The Board of Directors of the Company has appointed Mrs. Kumudini Bhalerao (FCS 6667) or failing her Mr Makarand Joshi (FCS), Partner, of Makarand M. Joshi & Co., Company Secretaries, to act as Scrutinizer to scrutinise the e-Voting process including remote e-Voting during the AGM in a fair and transparent manner.

34. The Scrutinizer shall after, the conclusion of e-voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days of conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e. https://www.abdindia.com/ and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

35. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at https://www.abdindia.com/.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, July 4, 2025 at 9:00 AM and ends on Monday, July 7, 2025 at 5:00 PM Indian Standard Time (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cutt-off date i.e., Tuesday, July 1, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, July 1, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical		Your User ID is:
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meetings on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhijeet Gunjal, Assistant Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rnt.helpdesk@in.mpms.mufg.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rnt.helpdesk@in.mpms.mufg.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at complianceofficer@abdindia.com .The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

The explanatory statement relates to certain items of Ordinary Business i.e. item 3 & 4 and certain items of Special Business i.e. items 5 & 6.

Explanatory Statement related to Ordinary Business: Item 3 & 4 re-appointment of Directors retiring by rotation

Following is the information required under the Secretarial Standards 2 with respect to appointment of the Director:

Name of the Director	Mr. Alok Gupta	Mr. Maneck Navel Mulla
Date of Birth	02/05/1966	03/07/1974
Category	Managing Director	Non-Executive Non Independent Director
Nationality	Indian	Indian
Age	58 Years 10 months	50 Years 9 months
DIN	02330045	02451544
Qualification	He holds a Post Graduate Diploma in Business Management from the Institute of Management Technology, Ghaziabad. He is also an alumnus of Harvard Business School and holds an additional management degree.	He holds a bachelor's degree in Commerce (Financial Accounting and Auditing) from University of Bombay and bachelor's degree in law (LL.B) from University of Bombay.
Date of first Appointment on the Board	01/09/2023	03/02/2022
Experience & Expertise in specific functional area	With over 36 years of leadership experience spanning management, project execution, and financial services, he brings strategic depth across industries.	He has over 2 decades of experience in legal consulting, offering deep expertise and strategic advisory across diverse legal domains
No. of shares held in the Company	Nil	Nil
Board Membership of other listed Companies	Nil	Nil
Last drawn remuneration from the Company (up to March 31, 2025)	Kindly refer the section titled 'Report on Corporate Governance' of the 17th Annual Report of the Company accompanying this Notice.	Kindly refer the section titled 'Report on Corporate Governance' of the 17th Annual Report of the Company accompanying this Notice.
Number of Board Meetings attended by the Director during the FY March 31, 2025	Mr. Alok attended **16** meeting out of **17** meetings in the financial year 2024-25	Mr. Maneck attended **13** meeting out of **17** meetings in the financial year 2024-25
Chairmanships/Memberships of the Committees of the Company	Risk Management Committee – Chairman	Audit Committee – Member Nomination and Remuneration Committee – Member Risk Management Committee – Member Corporate Social Responsibility - Member
Membership/ Chairmanship of Committees across other Public Companies (listed as well as unlisted)	NA	NA
List of Directorship in other Companies.	1. ABD Maestro Private Limited	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.	N.A.
List of Companies from which resigned in the past three years	NA	N A
Terms and Conditions of appointment or re-appointment	Managing Director liable to retirement by rotation.	Non-Executive Non-Independent Director liable to retirement by rotation.

Name of the Director	Mr. Alok Gupta	Mr. Maneck Navel Mulla
Profile	Mr. Alok Gupta has over 35 years of experience in diverse industries wherein he has held leadership roles and has managed global markets. He has worked in organizations spread across diverse industries i.e. Dabur, United Spirts, Whyte & MacKay, Café Coffee Day, Essar Retail and Essar Capital. Prior to taking the helm at ABD, Alok was a Partner with Essar Capital leading the technology & services vertical with investment in Green-Tech and B2C&B Tech businesses. He has previously spent 13 years with United Spirits Limited in various leadership roles and is a familiar name in the alcohol beverage industry. Alok works closely with the management team on the core strategy that drives profitable growth, building required governance practices, developing tech as a key differentiator and cracking complex growth problems. Alok believes in the principle of unlearning and embracing change but at the same time learning from the best business practices as well. Alok is an alumnus of Harvard Business School and holds a management degree.	Mr. Maneck Navel Mulla an advocate and solicitor with with 25 years of experience is a fourth-generation lawyer having first worked in his family firm of M/s. Mulla & Mulla & Craigie Blunt & Caroe as a partner. Thereafter, Maneck was a partner with M/s. Wakhariya & Wakhariya, Advocates and Solicitors (affiliated with Kelley Drye & Warren LLP, New York). Maneck founded the firm of M Mulla Associates in the year 2010 and under his leadership and guidance, the Firm has steadily grown and has gained a reputation for its professional and result oriented approach. In the course of advising clients, Maneck has dealt with several issues relating to land titles, acquisition of land, mortgages, leases and development agreements. He has over the last several years advised one of the largest multinationals FMCG player in several of its real estate matters in India. Maneck is a well-respected litigation lawyer and has advised and represented clients before several High Courts, the Supreme Court and various tribunals (in particular NCLT, National & State Consumer Dispute Redressal Commissions) not only in commercial matters but also in respect of constitutional writs. He has also advised a number of clients on complex insurance claims. Maneck is also a member of the India Enforcement Committee of the International Cotton Association (Liverpool), an arbitral body concerned with 80% of the world cotton trade. Maneck has a robust practice in advising and negotiating on various types of commercial contracts. He has advised clients on share purchase and shareholder agreements as well as on complex debt transactions. He has also advised clients on acquisition of master franchise rights of various leading foreign brands in respect of their entry in India. Well known restauranteurs in Mumbai also form part of his clientele. Maneck also regularly advises clients on succession planning including drafting of Wills, Codicils and Trust Deeds. He regularly advises trustees on the administration of estates.

Explanatory Statement related to Special Business: Item 5:

To approve raising of funds by issuance of Equity Shares and / or other securities including securities convertible into Equity Shares, warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares (collectively "Securities") by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) ('QIP') in one or more tranches or any other mode or combination thereof as may be permitted under applicable laws, for an amount not exceeding ₹ 10000 Million (Rupees Ten Thousand Million only).

The Company proposes to undertake, *inter alia*, a Qualified Institutions Placement ("QIP"), subject to compliance with applicable law, to raise capital for growing existing business through product development, meeting long and short-term working capital requirements, funding capital expenditure, pre-payment and/or repayment of outstanding borrowings or other financial obligations, financing organic or inorganic growth opportunities, general corporate purposes and/or other corporate exigencies or strategic initiatives, as may be permissible under the applicable law and approved by our Board or a duly constituted committee thereof from time to time.

The Company proposes to raise additional capital up to an aggregate sum of ₹ 10,000 million (Rupees Ten Thousand million only), by issuance of Equity Shares and / or other securities including securities convertible into Equity Shares, warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares (collectively "Securities") by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) ('QIP') in one or more tranches or any other mode or combination thereof as may be permitted under applicable laws, for an amount not exceeding ₹ 10000 Million (Rupees Ten Thousand Million only).

In the event of a QIP under the relevant provisions of the ICDR Regulations:-

a) the “relevant date” for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or the committee of directors, duly authorised in this regard, decides to open the proposed QIP and the price so determined shall not be less than the price determined in accordance with the pricing formula provided therein; and

b) subject to the relevant provisions of the ICDR Regulations and other applicable law(s), the Board may, in its absolute discretion, offer a discount of not more than 5% or such other discount as may be permitted under applicable law on the price as may be determined for the QIP pursuant to the ICDR Regulations.

c) the allotment of the Securities, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the shareholders or such other time as may be allowed under the SEBI ICDR Regulations from time to time;

d) the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;

e) no single allotee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to ₹ 250 crores and five, where the issue size is greater than ₹ 250 crores, in accordance with Chapter VI of the SEBI ICDR Regulations;

f) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

Pursuant to Section 62 of the Companies Act , 2013 and the listing requirements of the Stock Exchanges, whenever it is proposed to increase the subscribed capital of a company by a further issue of shares, such shares need to be offered to the existing Members in the manner prescribed in the said section and the listing requirements unless the Members decide otherwise by way of a special resolution.

In order to enable the Company to access the capital market through a private placement basis, the approval of the Members is hereby sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the SEBI Listing Regulations, as amended. The Equity Shares created, offered, issued and allotted, if any, shall rank pari passu in all respects with the existing equity shares of the Company.

In view of the future outlook of the Company, its growth targets and prospects, the Company requires additional funding for, inter alia, including capital expenditure on ongoing and future projects, expansion and modernization of manufacturing and infrastructure facilities, enhancement of operational efficiency, investment in new technologies, meeting working capital requirements, refinancing of existing borrowings, pursuing strategic acquisitions or partnerships, supporting research & development, implementing energy efficiency initiatives, addressing unforeseen contingencies, and covering expenses related to the Issue and for general corporate purposes, as may be determined by the Board of Directors (“the Board”) or any of its authorized committees . The Board has approved issuance of Equity Shares and / or other securities including securities convertible into Equity Shares, warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares (collectively “Securities”) by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) (‘QIP’) in one or more tranches or any other mode or combination thereof as may be permitted under applicable laws, for an amount not exceeding ₹ 10000 Million (Rupees Ten Thousand Million only). The special resolution seeks to empower the Board of Directors of the Company (“Board”, which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this resolution) to create, offer, issue and allot such number of fully paid-up Equity Shares, in one or more tranches, in one or more foreign markets and / or domestic market, by way of QIP through issue of placement document and / or other permissible / requisite offer documents to qualified institutional buyers (“QIBs”) as defined under regulation 2(1)(zd) of the SEBI Regulations, in accordance with Chapter VIII of the SEBI Regulations, as may be decided by the Board in its sole discretion and in accordance with applicable laws.

The issuance may be consummated in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and other agencies and subject to SEBI Regulations and other applicable laws, regulations, rules and guidelines.

The proceeds of the proposed issue of Equity Shares shall be utilized for any of the aforesaid purposes to the extent permitted by law.

The Promoter will not subscribe to the offer, if made under Chapter VIII of SEBI Regulations.

The aforesaid proposal is in the interest of the Company and the Board thus recommends for approval of the Members as a special resolution. None of the Directors or the Key Managerial Personnel ("KMPs") of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of his / her holding of Equity Shares and as also to the extent of subscription by a financial institution / company / body corporate in which the KMPs, Director or his / her relative may be directly or indirectly interested.

Item 6: To approve the appointment of Secretarial Auditor

Pursuant to the provision of Section 204 and other applicable provisions of the Companies Act ("The Act") 3, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Further, SEBI vide notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). Furthermore, the amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, subject to the approval of shareholders.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on Thursday, May 15, 2025, has approved the appointment and remuneration of M/s. B. K. Pradhan & Associates, Company Secretaries (Firm registration number: S2012MH172500) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 to financial year 2029-30. The appointment of the Secretarial Auditor is however subject to the approval of the Members in the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. B. K. Pradhan & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate vide peer review certificate no 2022/2022. They have also consented to and confirmed their acceptance of the proposed appointment. The said appointment is within the limits prescribed by the Institute of Company Secretaries of India. Additionally, they have confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, the Listing Regulations and the applicable circulars.

The explanatory statement provided is in accordance with Regulation 36(5) of the SEBI Listing Regulations.

Basis of Recommendation:

The recommendation for the appointment of M/s. B. K. Pradhan & Associates, Company Secretaries as the Secretarial Auditors is based on their proven expertise in corporate laws, strong track record in conducting secretarial audits across diverse industries, and their compliance-oriented approach. The firm possesses the requisite qualifications and experience under applicable laws, and has demonstrated a high standard of professional integrity and diligence in past assignments. Their appointment is expected to ensure accurate, independent, and comprehensive secretarial compliance reporting for the Company.

Brief Profile of the Secretarial Auditor Firm

B.K. Pradhan & Associates, Company Secretaries, is a well know firm based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. It provides comprehensive professional services in Company Law, Company Secretarial Work, Due Diligence, SEBI Regulation, FEMA compliance, and other various allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies across sectors like real estate, construction, entertainment industry among other.

The terms and conditions of the appointment of M/s B.K. Pradhan & Associates include a tenure of five (5) consecutive years, commencing from April 01, 2025 up to March 31, 2030 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and other out-of-pocket costs for the Financial Year 2025-26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s B K Pradhan & Associates, and will be subject to approval by the Board of Directors and/or the Audit Committee.

Accordingly, approval of the shareholders is sought for appointment of M/s B K Pradhan & Associates as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution, for approval by the Members, as set out at Item No. 6 of the Notice.

By the order of Board of Directors

Ritesh Ramniklal Shah
Company Secretary and Compliance Officer
Membership no. ACS 14037

Date: May 15, 2025
Place: Mumbai
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