

SVAKSHA DISTILLERY LTD.

KHARAGPUR (MIDNAPUR-WB)

Balance Sheet As at 31/03/2024

2023-2024





Independent Auditors' Report

To the members of
Svaksha Distillery Limited
CIN: - U74900WB2014PLC202126

Opinion

We have audited the accompanying financial statements of Svaksha Distillery Limited ("hereinafter referred to as the Company"), which comprise the Company Balance Sheet as at March 31st 2024, the Company's Statement of Profit and Loss (including Other Comprehensive Income), the Company's Statement of Changes in Equity and the Company's Cash Flow Statements for the year ended March 31st 2024 , and notes to the company's financial statements including a summary of the significant accounting policies and other explanatory information(hereinafter referred to as "the company's financial statement") .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid company's 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 prescribed under section 133 of the Act as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the company's financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act (SAs), 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Company's Financials" 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 Company's financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the company's financial statements.



Information Other than the Company's Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' report but does not include the company financial statements and our auditor's report thereon. The company's directors' report is expected to be made available to us after the date of this auditor's report.

Our opinion on the company's 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 company's 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 company's financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the directors' report, if based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant rules and regulations.

Management and Board of Director's Responsibilities for the Company's Financial Statements

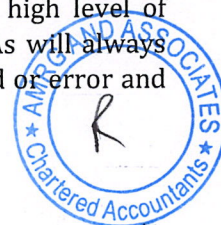
The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these company's financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 company's financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Company's Financial Statements

Our objectives are to obtain reasonable assurance about whether the Company's financial Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and



are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparation of company's financial statement 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 auditors' report to the related disclosures in the financial result 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Company's financial statement, including the disclosures, and whether the Company's financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the company's financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the company's financial statement.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Company's Balance Sheet, the Company's Statement of Profit and Loss (including Other Comprehensive Income), the Company's Statement of Changes in Equity and the Company's Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid company's financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Company's Financial Statements - (Refer Note-33) to the Company's Financial Statements for the year ended March 31, 2024.



- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i.) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(ii.) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(iii.) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause d(i) and d(ii) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year ended 31st March, 2024.
- f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

However, although audit trail (edit log) facility was enabled and operated throughout the year but we are not in a position to check if the configuration related to audit trail feature was tampered with. Basis our test checks of the edit log, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2024.



4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Bathinda

Date: 21st May, 2024

**For AMRG & Associates
Chartered Accountants
FRN: 004453N**



**CA Madhu Mohan
(Partner)
M. No. 082938
UDIN: 24082938BKBZIA2860**



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

On the Company's Financial Statements of Svaksha Distillery Limited for the year ended 31st March, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

i. In respect of the Company's fixed assets:

(a) (A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

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

(b) 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 a regular program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the company's financial statements are held in the name of the Company.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii. In respect of the Company's Inventory:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stock and the book records that were 10% or more in the aggregate for each class of inventory.



- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the Books of accounts of the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any security or guarantee or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Thus, reporting under clause (iii) (a) to (f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans to directors or persons in which director is interested, made investments or provided any guarantees or securities. Hence, reporting under clause 3(iv) of the order is not applicable.
- v. According to the information and explanation given to us, the company has not accepted any deposits as defined under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence, reporting under clause 3(v) of the order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause 3(vi) of the order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a.) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b.) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.



- viii. On the basis of verification of records and according to the information and explanation given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. In respect of the Company's Loans and borrowings -
- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - 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 been declared as a willful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, the funds raised on a short-term basis have not been utilized for long-term purposes.
 - e) According to the information and explanation given to us and on overall examination of the balance sheet of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under clauses 3(ix)(e) and 3(ix)(f) are not applicable to Company.
- x. In respect of shares and debentures: -
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly paid convertible debentures). Thus, reporting under clause 3(x)(b) of the order is not applicable to the Company.
- xi. In respect of fraud
- a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies 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.
- c) According to the information and explanation given to us, no complaints have been received from whistle-blowers. Thus, reporting under clause 3(xi)(c) of the order is not applicable to the Company.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence 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, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In respect of NBFC:
The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.
- xvii. The company has not incurred cash losses in the financial year but had incurred cash losses amounting to Rs. 122.97 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, reporting under clause 3 (xviii) of the order is not applicable to the company.
- xix. According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.



- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Bathinda
Date: 21st May, 2024

FOR AMRG & ASSOCIATES
Chartered Accountants
FRN: 004453N



CA Madhu Mohan
(Partner)
M. No. 082938
UDIN: 24082938BKBZIA2860



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

On the Company's Financial Statements of Svaksha Distillery Limited for the year ended 31st March, 2024

Report on the Internal Financial Controls with reference to the aforesaid Company's Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to paragraph 2(f), under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the Company's Financial Statements of SVAKSHA DISTILLERY LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the company financial statements of the Company's for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to company's financial statements and such internal financial controls were operating effectively as at March 31, 2024 based on the internal financial controls with reference to company's 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 (the "Guidance Note").

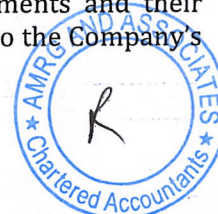
Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Managements and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls with reference to the Company's Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Company's Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to company's financial statement 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 the Company's Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Company's Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Company's



Financial Statements included 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls with reference to the Company's Financial Statements

Meaning of Internal Financial Controls with Reference to Company's Financial Statements.

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

- (1) pertains 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 company's financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

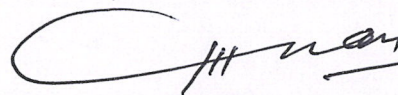
Inherent Limitations of Internal Financial Controls with Reference to Company's Financial Statements.

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

Place: Bathinda

Date: 21st May, 2024

**For AMRG & Associates
Chartered Accountants
FRN: 004453N**



**CA Madhu Mohan
(Partner)**

M. No. 082938

UDIN: 24082938BKBZIA2860





Audited Balance Sheet as at 31st March, 2024

(In Lakhs)

	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	26,434.93	18,229.84
Capital Work-in-Progress	2	189.17	914.94
Investment Property	2	100.63	103.20
Right of use assets	2	12.55	
Intangible Assets	2	0.65	0.38
Financial Assets			
Other Financial Assets	3	431.88	88.75
Other Non-Current Assets	4	99.09	1,820.11
Deferred tax Assets (Net)	10		298.93
Total Non-Current Assets		27,268.90	21,456.15
Current Assets			
Inventories	5	3,976.18	2,859.65
Financial Assets			
Trade Receivables	6	2,842.38	2,406.66
Cash and cash equivalent	7	7.37	5.69
Other Balances with Banks	8	5.10	2.08
Other Financial Asset	9	0.29	7.27
Other Current Assets	10	2,922.06	2,735.48
Current Tax Assets (Net)		45.45	31.29
Total Current Assets		9,798.83	8,048.12
Total Assets		37,067.73	29,504.27
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	11	599.45	477.05
Other Equity	12	8,153.31	3,486.62
Total Equity		8,752.76	3,963.67
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	10,353.58	6,310.64
Lease liabilities		12.10	
Other financial liabilities	15	9.93	
Provisions	14	18.57	12.29
Deferred tax liabilities (Net)	16	514.97	-
Total Non-Current Liabilities		10,909.15	6,322.93
Current Liabilities			
Financial Liabilities			
Borrowings	17	14,661.71	17,954.73
Lease liabilities		0.97	
Trade Payables	18		
Dues to Micro Enterprises and Small Enterprises		57.98	108.02
Dues to Creditors other than Micro Enterprise and Small Enterprise			
Other Financial Liabilities	19	1,591.78	573.68
Other Current Liabilities	20	741.69	303.29
Provisions	14	337.41	270.65
Current Tax Liabilities (Net)		14.27	7.30
Total Current Liabilities		17,405.81	19,217.67
Total Liabilities		28,314.96	25,540.60
TOTAL EQUITY AND LIABILITIES		37,067.73	29,504.27

Notes Forming Part of The Financial Statements 1-49

As per our report of even date attached

For AMRG & ASSOCIATES

Chartered Accountants

FRN :004453N

CA MADHU MOHAN
Partner
Membership No.: 082938
UDIN: 24082938BKBZIA2860

Place : Bathinda
Dated: 21-05-2024



For and on behalf of the Board

Kushal Mittal

KUSHAL MITTAL
DIRECTOR
DIN: 07276145

Sunita Mittal

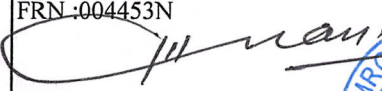
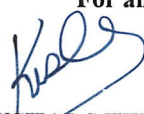
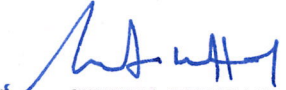
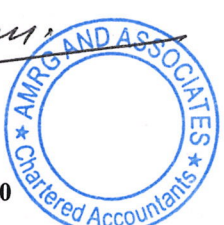
SUNITA MITTAL
DIRECTOR
DIN: 00033323





Audited Statement of Profit and Loss for the period ended 31st March, 2024

(In Lakhs)

	Note	For the year ended 31st March,2024	For the year ended 31st March,2023
INCOME			
Revenue from Operations	21	50,336.27	18,682.08
Other Income	22	16.62	11.26
Total Income		50,352.89	18,693.34
EXPENSES			
Cost of Materials Consumed	23	34,915.40	13,839.86
Changes in Inventory	24	(372.08)	(2,261.45)
Employee Benefit Expenses	25	1,400.88	913.87
Finance Costs	26	2,063.16	1,258.61
Depreciation and Amortization Expense	27	1,208.32	949.33
Other Expenses	28	8,023.96	5,065.42
Total Expenses		47,239.64	19,765.64
Profit/(loss) before Exceptional Items & Tax		3,113.25	(1,072.30)
Exceptional Items		(51.07)	-
Profit/ (Loss) before Tax		3,062.18	(1,072.30)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		(813.90)	298.93
Profit/(Loss) for the period from continuing operations		2,248.28	(773.37)
Profit/(Loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(Loss) from discontinued operations (after tax)		-	-
Profit/(Loss) for the year		2,248.28	(773.37)
Other comprehensive income			
a) Items that will not be reclassified to			
Gain/ (Loss) on equity investments at fair value		-	-
Remeasurement of defined employee benefit plan		8.14	-
Income tax relating to items that will not be reclassified to		-	-
b) Items that will be reclassified to Statement			
Gain/ (Loss) on Debt Investments at fair value		-	-
Income tax relating to items that will be		-	-
Total Comprehensive Income for the year		2,256.42	(773.37)
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted Earnings Per Share (Rs.)	29	3.94	(16.21)
Notes Forming Part of The Financial Statements	1-49		
As per our report of even date attached			
For AMRG & ASSOCIATES		For and on behalf of the Board	
Chartered Accountants			
FRN :004453N			
			
CA MADHU MOHAN		KUSHAL MITTAL	
Partner		DIRECTOR	
Membership No.: 082938		DIN: 07276145	
UDIN: 24082938BKBZIA2860			
		SUNITA MITTAL	
		DIRECTOR	
		DIN: 00033323	
Place : Bathinda			
Dated: 21-05-2024			

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A Cash Flow From Operating Activities		
Net Profit before taxation	3,113.25	(1,072.30)
<i>Adjustment for</i>		
Depreciation and Amortisation	1,208.32	949.33
Finance Cost	2,063.16	1,258.61
(Profit) on Sale of Property, Plant and Equipment	(2.22)	-
Non cash expenses		
Operating Profit before Working Capital Changes	6,382.51	1,135.64
Trade & Other Receivable	(774.89)	(2,440.97)
Inventories	(1,116.53)	(2,706.64)
Trade Payable & Other Liabilities	1,496.40	554.15
Loans & Advances & Other Assets	1,534.44	(869.44)
Cash Generated from Operations	7,521.93	(4,327.66)
Direct Tax Paid	(14.16)	-
Net Cash Flow from Operating Activities {A}	7,507.77	(4,327.26)
B Cash Flow From Investing Activities		
Purchase of Fixed Assets and intangible assets including investment property (net of sales)	(8,682.80)	(5,707.21)
Sale /Purchase of Investments (Net)	-	-
Net Cash Flow from Investing Activities {B}	(8,682.80)	(5,707.21)
C Cash Flow From Financing Activities		
Financial Gaurantee Given by the Parent Company	(37.75)	37.75
Proceeds from issue of equity share including by way of Conversion of	-	-
Dividend Paid	-	-
Finance Cost	(2,063.16)	(1,256.55)
Long Term & Short Term Borrowings	3,277.62	11,071.92
Net Cash Flow from Financing Activities {C}	1,176.71	9,853.12
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	1.68	(181.35)
Cash & Cash Equivalents as at beginning	5.69	187.04
Cash & Cash Equivalents as at end	7.37	5.69

As per our Report of even date
 For AMRG & ASSOCIATES
 Chartered Accountants
 FRN :004453N

CA MADHU MOHAN
 Partner
 Membership No.: 082938
 UDIN: 24082938BKBZIA2860



Kushal Mittal
 KUSHAL MITTAL
 DIRECTOR
 DIN: 07276145

Sunita Mittal
 SUNITA MITTAL
 DIRECTOR
 DIN: 00033323

For and on behalf of the Board

Place : Bathinda
 Dated : 21st May, 2024



DAKSHIN SIMLA, KHARAGPUR MIDNAPORE WEST BENGAL
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

I. Corporate Information

Svaksha Distillery Limited ("the Company") is an unlisted entity incorporated in India incorporated on 12th June 2014. The Company has been set up to carry out the business of distillery, manufacturers, formulators, processors etc. The address of its registered office and principal place of business is DAKSHIN SIMLA, JL-355, B.O CHANGUAL, P.S. KHARAGPUR MIDNAPORE WB 721301".

II. Basis of preparation and Material accounting policies

A. Basis of preparation & presentation

A.1. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements for the year ended 31-03-2024 were authorized for issue by the Board of Directors on 21st May 2024.

A.2. Basis of measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets/liabilities measured at fair value. The methods used to measure fair values are discussed further in notes to financial statements.

A.3. Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is the Company's functional currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs (up to two decimals), except when otherwise indicated.

A.4. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.





Svaksha
DISTILLERY LIMITED

DAKSHIN SIMLA, KHARAGPUR MIDNAPORE WEST BENGAL
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

A liability is current when:

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

Current liabilities include the current portion of non-current liabilities.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

- B. Recent Accounting Pronouncements:** 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 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company





DAKSHIN SIMLA, KHARAGPUR MIDNAPORE WEST BENGAL
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

C.Summary of Material Accounting Policies

A summary of the Material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the Company's financial statements.

C.1. Property, plant, and equipment

C.1.1. Initial Recognition and Measurement

Items of property, plant, and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an item of property, plant, and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed property, plant, and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant, and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss on disposal of an item of property, plant, and equipment is recognized in profit or loss.

C.1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant, and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant, and equipment are recognized in profit or loss as incurred.

C.1.3. Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.





DAKSHIN SIMLA, KHARAGPUR MIDNAPORE WEST BENGAL
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

C.1.4. De-recognition

Property, plant, and equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant, and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant, and equipment, and are recognized in the statement of profit and loss.

C.1.5. Capital work-in-progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end are disclosed under capital work in progress.

C.2. Depreciation

Depreciation is charged in statement of profit and loss on a written down value method except in the case of plant and machinery on which depreciation has been provided on a straight-line basis based on a technical evaluation and management assessment. Useful Life as per management estimate is given below:

Asset Category	Useful Life (In Years)
Factory Building	30
Office Building	60
Plant and Machinery	15-25
Computers and data processing units Desktops, laptops and other devices	6
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Factory Road	10

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed of.

Depreciation method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year.





DAKSHIN SIMLA, KHARAGPUR MIDNAPORE WEST BENGAL
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

C.3. Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from the use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter lease term or useful life of a right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

Asset Category	Useful life (In Years)
Right to use (Land)	30

C.4. Intangible Assets

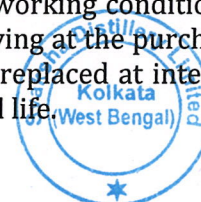
Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount, and rebates less accumulated amortization/depletion and impairment losses if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts, and adjustments arising from exchange rate variations attributable to the Intangible Assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Other Indirect Expenses incurred relating to a project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development. Gains or losses arising from the derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. The Company's intangible assets comprise assets with finite useful life which are amortized over the period of their expected useful life.

Asset Category	Useful life (In Years)
Intangible asset	6

C.5. Investment properties

C.5.1. Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price when significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life.





DAKSHIN SIMLA, KHARAGPUR MIDNAPORE WEST BENGAL
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Company. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

C.5.2 Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses if any. Depreciation on investment properties is provided on the written down method based on a technical evaluation and management assessment. Useful Life as per management estimate is given below:

Asset category	Useful Life (in years)
Buildings	60

The residual values, useful lives, and method of depreciation are reviewed at the end of the financial year.

The Company measures investment property using cost-based measurement.

C.5.3 De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of asset is recognized in profit and loss in the period of de-recognition.

C.6. Borrowing costs

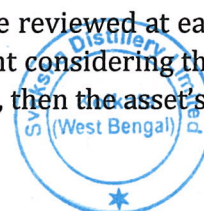
Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets that take a substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Income earned on the temporary investment of the borrowings pending their expenditure on the qualifying assets will be deducted from the borrowing costs eligible for capitalization in case such a situation arises.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

C.7. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.





Svaksha
DISTILLERY LIMITED

DAKSHIN SIMLA, KHARAGPUR MIDNAPORE WEST BENGAL
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine the impairment of a corporate asset, the recoverable amount is determined for the CGUs to which the corporate assets belong.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

C.8. Inventories

Inventories are valued at the lower of cost or net realisable value after providing for obsolescence and other losses wherever considered necessary. The cost of inventories comprises of cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards, and other expenditures directly attributable for its acquisition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion, and the estimated costs necessary to make the sale.

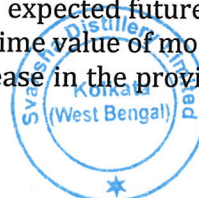
The methods of determining the cost of various categories of inventories are as under:

Nature of inventories	Method of valuation
Raw materials	Weighted average basis
Work-in-progress	Cost of Input plus Overheads up to the stage of completion
Finished goods	Cost of Input plus appropriate overheads

Appropriate adjustments are made to the carrying value of damaged, slow-moving, and obsolete inventories based on management's current best estimate.

C.9. Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.





DAKSHIN SIMLA, KHARAGPUR MIDNAPORE WEST BENGAL
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of a judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

C.10. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

C.11. Revenue

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer provided, transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped or when the goods are made available to the customer depending on Contractual terms of the Customer.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue from operations includes sale of goods & services net of GST.

C.12. Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

All other items of income are accounted on accrual basis.

C.13. Employee Benefits

C.13.1 Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the relative service is provided. A liability is recognized for the amount expected





DAKSHIN SIMLA, KHARAGPUR MIDNAPORE WEST BENGAL
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

C.13.2. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two type:

(a) Defined contribution plans

A defined-contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees. The Company pays a fixed contribution to government-administered provident fund scheme, ESI Scheme and Labour welfare fund scheme at predetermined rates. The contributions to the fund for the year are recognized as expenses and are charged to the profit or loss.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

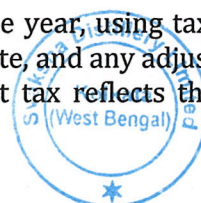
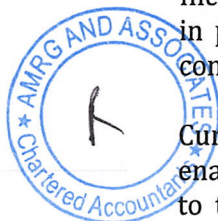
The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognized in other comprehensive income in the period in which they arise.

C.14. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income, in such case it is recognized in OCI.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax reflects the best





DAKSHIN SIMLA, KHARAGPUR MIDNAPORE WEST BENGAL
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

C.15. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

C.16. 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.

C.17.1 Financial assets

Initial recognition and measurement

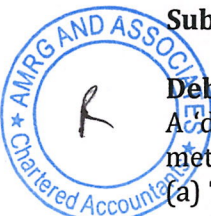
All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and





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(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. This category generally applies to trade and other receivables.

De-recognition

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about the risk of default and expected cash loss rates. The Company uses judgment 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.

C.17.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value, and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings, and derivative financial instruments.

Subsequent measurement

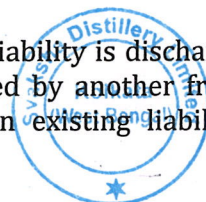
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost:

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to borrowings, trade payables, and other contractual liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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





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substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C.17.3 Offsetting

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

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates, and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses, and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the company's financial statements are as under:

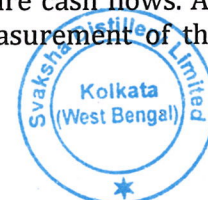
D.1. Useful life of property, plant, and equipment/ Intangible Assets/ Investment Property

The estimated useful life of property, plant and equipment/ Intangible Assets is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews at the end of each reporting date the useful life of property, plant, and equipment/ Intangible Assets and are adjusted prospectively, if appropriate.

D.2. Recoverable amount of property, plant, and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.





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D.3. Employee benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions and management calculation which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases, and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

D.4. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses judgment in assessing whether a contract (or part of a contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract includes a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of the lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

D.5. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

D.6. Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

D.7. Fair Value Measurement

For estimates relating to the fair value of financial instruments refer note 34.3 of financial statements.



Statement of Changes in Equity for the year ended on 31-March-2024
A. Equity Share Capital and Other Equity

Particulars	Equity share capital	Reserve & Surplus			OCI	Total
		Securities Premium	Retained Earnings	Investment by holding company (Financial Guarantee)		
Balance at the beginning of the reporting period i.e. 1st April 2023	477.05	4,322.95	(874.08)	37.75	-	3,486.62
Profit for the financial year	122.40	2,448.02	2,248.28	-	8.14	2,256.42
Received/ Paid during the year	599.45	6,770.97	1,374.20	(37.75)	-	2,410.27
Balance at the end of the reporting period i.e. 31st March 2024					8.14	8,153.31
Previous reporting period (2022-2023)						
Particulars	Equity share capital	Securities Premium	Retained Earnings	Investment by holding company (Financial Guarantee)	OCI	Total
Balance at the beginning of the reporting period i.e. 1st April 2022	477.05	4,322.95	(100.71)	-	-	4,222.24
Profit for the financial year	-	-	(773.37)	-	-	(773.37)
Received during the year	-	-	-	37.75	-	37.75
Balance at the end of the reporting period i.e. 31st March 2023	477.05	4,322.95	(874.08)	37.75	-	3,486.62

(Refer note 11.&12)

Notes Forming Part of The Financial Statements


As per our report of even date attached
For AMRG & ASSOCIATES
Chartered Accountants
FRN :004453N

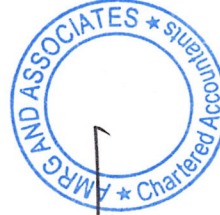
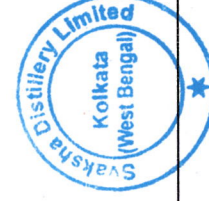
CA MADHU MOHAN
Partner
Membership No.: 082938
UDIN: 24082938BKBZIA2860

Place : Bhatinda
Dated : 21st May, 2024


KUSHAL MITTAL
DIRECTOR
DIN: 07276145

For and on behalf of the Board


SUNITA MITTAL
DIRECTOR
DIN: 00033323



NOTE 2: Property, plant and equipment

Particulars	Land	Building	Factory Road	Plant & machinery	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total property, plant and equipment	Capital work in progress
Gross carrying value										
As at April 1, 2022	457.25	-	-	19.47	1.35	172.49	2.66	11.18	664.41	13,752.09
Additions	27.08	2,110.20	1,101.15	15,190.47	54.49	37.96	1.40	21.61	18,544.36	2,170.95
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	484.34	2,110.20	1,101.15	15,209.94	55.84	210.45	4.07	32.79	19,208.77	(15,008.09)
Additions	0.44	664.36	154.74	8,569.18	0.75	31.70	0.23	1.05	9,422.45	8,711.78
Disposals	-	-	-	-	-	23.35	-	-	23.35	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	484.78	2,774.56	1,255.89	23,779.12	56.59	218.80	4.30	33.84	28,607.87	(9,437.55)
Accumulated Depreciation										
As at April 1, 2022	-	-	-	5.67	0.13	24.61	0.96	3.76	35.13	-
Charge for the year	-	138.08	208.32	531.63	7.77	51.32	0.69	5.99	943.80	-
Adjustments	-	-	-	-	-	-	-	-	-	-
deduction	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	138.08	208.32	537.30	7.90	75.93	1.65	9.75	978.93	-
Charge for the year	-	176.25	231.15	732.62	12.51	40.11	0.65	9.39	1,202.68	-
Adjustments	-	-	-	-	-	-	-	-	-	-
deduction	-	-	-	-	-	8.67	-	-	8.67	-
As at 31st March, 2024	-	314.33	439.47	1,269.92	20.41	107.37	2.30	19.14	2,172.94	-
Net carrying value										
As at 31st March, 2023	484.34	1,972.12	892.83	14,672.64	47.94	134.51	2.42	23.04	18,229.84	914.94
As at 31st March, 2024	484.78	2,460.23	816.42	22,509.20	36.18	111.43	2.00	14.70	26,434.93	189.17

(a) For Details of Properties hypothecated with Banks, Refer Note No. 13.

(b) The company has not revalued any of its property, plant and equipments during the year

2) Capital Work in progress

Particulars	31st March 2024	189.17	31st March 2023	914.94
i) Capital Work in Progress				
	(Amount in Rs. Lakhs)			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Balance as at 31st March, 2024				Total
Projects in progress	174.78	14.39	-	189.17
Projects temporarily suspended	-	-	-	-
Total	174.78	14.39	-	189.17
	(Amount in Rs. Lakhs)			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Balance as at 31st March 2023				Total
Projects in progress	914.94	-	-	914.94
Projects temporarily suspended	-	-	-	-
Total	914.94	-	-	914.94

ii) During the year 23-24 Rs 9437.55 lakhs of Capital work in progress has been capitalized.

iv) There were no material projects which had exceeded their original plan cost or their expected timeline as at 31st March, 2024 and 31st March, 2023.

v) The title deeds of all the immovable properties are held in the name of the Company.

vi) Borrowing cost capitalized-

During the financial year 23-24- Rs. 515.69 lakhs

During the financial year 22-23- Rs 125.95 lakhs



NOTE 2: Intangible assets

Particulars	Intangible assets- (Computer-Software)	Total
Gross carrying value		
As at April 1, 2022	0.63	0.63
Additions	-	-
As at March 31, 2023	0.63	0.63
Additions	0.52	0.52
Disposals	-	-
As at 31st March, 2024	1.15	1.15
Amortization		
As at April 1, 2022	-	-
Charge for the year	0.25	0.25
Adjustments	-	-
As at March 31, 2023	0.25	0.25
Charge for the year	0.25	0.25
Adjustments	-	-
As at 31st March, 2024	0.50	0.50
Net carrying value		
As at 31st March, 2023	0.38	0.38
As at 31st March, 2024	0.65	0.65

*The company has not revealed any of its intangible assets during the year

NOTE2: Investment properties

Particulars	Building (Office Buildings)	Total
Gross carrying value		
As at April 1, 2022	108.48	108.48
Additions	-	-
As at March 31, 2023	108.48	108.48
Additions	2.50	2.50
Disposals	-	-
Adjustments	-	-
As at 31st March, 2024	110.98	110.98
Accumulated Depreciation		
As at April 1, 2022	-	-
Charge for the year	5.28	5.28
Adjustments	-	-
As at March 31, 2023	5.28	5.28
Charge for the year	5.07	5.07
Adjustments	-	-
As at 31st March, 2024	10.35	10.35
Net carrying value		
As at 31st March, 2023	103.20	103.20
As at 31st March, 2024	100.63	100.63



(i) For Details of Investment Property hypothecated with Banks, Refer Note No. 13.
(ii) The direct operating expense related to investment property amounts to Rs. 1.85 lakhs in FY 2023-24 and Rs. 1.85 lakhs in FY
(iii). The title deeds of the immovable properties held as investment property are in the name of the Company.

Particulars	Land	Total
Gross carrying value		
As at April 1, 2022	-	-
Additions	-	-
As at March 31, 2023	-	-
Additions	12.87	12.87
Disposals	-	-
Adjustments	-	-
As at 31st March, 2024	12.87	12.87
Accumulated Depreciation		
As at April 1, 2022	-	-
Charge for the year	-	-
Adjustments	-	-
As at March 31, 2023	-	-
Charge for the year	0.32	0.32
Adjustments	-	-
As at 31st March, 2024	0.32	0.32
Net carrying value		
As at 31st March, 2023	-	-
As at 31st March, 2024	12.55	12.55



NOTE 3: OTHER FINANCIAL ASSETS - NON CURRENT

	As At 31st March 2024	As At 31st March, 2023
Security Deposits	31.69	16.83
Fixed Deposits with Bank (With More than 12 Months Maturity)	400.19	41.62
Deferred Guarantee Asset	-	30.30
Total	431.88	88.75

NOTE 4: OTHER NON-CURRENT ASSETS

	As At 31st March 2024	As At 31st March, 2023
Security Deposits (Includes deposited with various govt. authorities)	62.48	72.36
Capital Advances	25.31	1,734.01
Prepaid Expenses	11.30	13.74
Total	99.09	1,820.11

NOTE 5 : INVENTORIES

	As At 31st March, 2024	As At 31st March, 2023
Raw Material at Factory	1,041.56	326.89
Consumables, Spares and Packing Material	301.09	271.31
Stock in Process	1,013.62	369.69
Finished Inventory	1,619.91	1,891.76
Total	3,976.18	2,859.65

i) Refer note 17 for inventories pledged as security.

ii) No inventories are lying with third parties as on 31st March, 2024 and as on 31st March, 2023.

NOTE 6: TRADE RECEIVABLES

	As At 31st March, 2024	As At 31st March, 2023
Secured and considered good	-	-
Unsecured and considered good	2,842.38	2,406.66
Unsecured and considered doubtful	-	-
Less: allowances for expected credit loss	-	-
(Refer notes 34 and 17)		
TOTAL	2,842.38	2,406.66

NOTE 7: CASH AND CASH EQUIVALENTS

	As At 31st March, 2024	As At 31st March, 2023
Bank Balances:		
In Current Accounts	4.37	3.40
Cash on Hand	3.00	2.29
Total cash and cash equivalents	7.37	5.69
<i>(For details of unutilized limit of cash credit loan- Refer Note 37)</i>		

NOTE 8: OTHER BALANCES WITH BANKS

	As At 31st March, 2024	As At 31st March, 2023
Fixed deposits with banks*	5.10	2.08
TOTAL	5.10	2.08

*It reflects balances with banks to the extent held as margin money or security against the guarantees, other commitment

NOTE 9: OTHER FINANCIAL ASSETS - CURRENT

	As At 31st March, 2024	As At 31st March, 2023
Current Maturity of Deferred Guarantee Asset	-	5.39
Interest Receivable	0.29	1.88
TOTAL	0.29	7.27

NOTE 10: OTHER CURRENT ASSETS

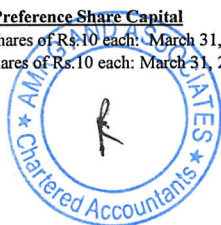
	As At 31st March, 2024	As At 31st March, 2023
Advances to suppliers & service providers	42.52	24.32
Balance with government authorities	2,675.08	2,557.70
Prepaid Expenses	101.55	59.89
Other Advances	1.40	2.05
CSR Paid in Advance	101.51	91.52
Total	2,922.06	2,735.48

NOTE 11: SHARE CAPITAL
11.1 Authorized Equity Share Capital

	As At 31st March, 2024	As At 31st March, 2023
60,00,000 equity shares of Rs.10 each: March 31, 2024	600.00	600.00
60,00,000 equity shares of Rs.10 each: March 31, 2023	-	-
Total	600.00	600.00

11.2 Authorized Preference Share Capital

	As At 31st March, 2024	As At 31st March, 2023
40,00,000 equity shares of Rs.10 each: March 31, 2024	400.00	400.00
40,00,000 equity shares of Rs.10 each: March 31, 2023	-	-
Total	400.00	400.00



11.3 Issued, Subscribed and Fully Paid Up Equity Share Capital

59,94,528 equity shares of Rs.10 each: March 31, 2024	599.45	477.05
47,70,516 equity shares of Rs.10 each: March 31, 2023		
Total	599.45	477.05

11.4 The reconciliation of the number of shares outstanding is set out below:

Particulars	No. of Shares		No. of Shares	
	As At 31st March, 2024		As At 31st March, 2023	
Equity Shares outstanding at the beginning of the year	47,70,516	477.05	47,70,516	477.05
Add: Equity Shares issued during the year	12,24,012	122.40		-
Equity Shares outstanding at the end of the year	59,94,528	599.45	47,70,516	477.05

11.5 Rights attached to the Equity Shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders.

11.6 The details of Equity Shareholders holding more than 5% shares :

Name of Shareholder	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	% of Shares	No. of Shares	% of Shares
BCL Industries Ltd	44,95,894	75.00	35,77,885	75.00
E-Edit Infotech Pvt. Ltd.	3,82,464	6.38	3,82,464	8.01
Svarna Infrastructure & Builders Pvt. Ltd.	9,26,170	15.45	6,20,167	13.00

11.7 As per records of the company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

11.8 The company has not issued any shares allotted as fully paid up pursuant to contract without payment being received in cash during the 5 years preceding March 31, 2024 and March 31, 2023 except as below

Particulars	No of Shares	Rate*	Total Amount
Loan from Holding converted to Equity Shares	9,18,009.00	210.00	1,927.82
Preference Share	3,06,003.00	210.00	642.61

* Rs. 210 includes a premium of Rs 200 and Face value Rs 10 each

11.9 The company has not issued any bonus shares during the 5 years preceding March 31, 2024 and March 31, 2023

11.10 The company has not done any buy back of shares during the 5 years preceding March 31, 2024 and March 31, 2023

11.11 The details of the shareholding of the promoters as at March 31, 2024

Name of the Shareholder	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	% of Shares	No. of Shares	% of Shares
BCL Industries Ltd	4495894	75.00%	3577885	75.00%
E-Edit Infotech Pvt. Ltd.	382464	6.38%	382464	8.02%
Svarna Infrastructure & Builders Pvt. Ltd.	926170	15.45%	620167	13.00%
Pankaj Kumar Jhunjunwala	99999	1.67%	99999	2.10%
Shweta Jhunjunwala	89999	1.50%	89999	1.89%
Rajinder Mittal	1	0.00%	1	0.00%
Sunita Mittal	1	0.00%	1	0.00%

11.12 Shares held by Holding Company

	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Number of shares held by Holding company	4495894	75.00	3577885	75.00
		75.00		75.00

NOTE 12: OTHER EQUITY
Securities Premium

	As At 31st March, 2024	As At 31st March, 2023
Balance at the beginning of the year	4,322.95	4,322.95
Received During the Year	2,448.02	-
Balance at the end of the year	6,770.97	4,322.95

Financial Guarantee given by Parent Company*

	As At 31st March, 2024	As At 31st March, 2023
Balance at the beginning of the year	37.75	-
Received/(Paid) During the Year	(37.75)	37.75
Balance at the end of the year	-	37.75

*The holding company has provided a corporate guarantee on the company's behalf to the union bank regarding term loan as shown in note 13 .

Retained Earnings

	As At 31st March, 2024	As At 31st March, 2023
Balance at the beginning of the year	(874.08)	(100.71)
Add: Profit / (Loss) for the year	2,248.28	(773.37)
Balance at the end of the year	1,374.20	(874.08)

Other Comprehensive Income

	As At 31st March, 2024	As At 31st March, 2023
Balance at the beginning of the year	-	-
Add: Remeasurement of defined employee benefit plan recognised during the year	8.14	-
Balance at the end of the year	8.14	-
TOTAL	8,153.31	3,486.62



Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained Earnings are the Profit / (losses) of the Company incurred till date net of appropriations

Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments and defined benefit obligation measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when the equity instruments are disposed of as per IND AS.

NOTE 13: BORROWINGS

	As At 31st March, 2024		As At 31st March, 2023	
	Non Current	Current	Non Current	Current
Term Loans - Secured				
From banks				
1. ICICI Bank Limited				
Secured by hypothecation of vehicle				
Monthly Installments Due	11.72	4.21	15.91	3.88
Interest Rate	41 Installments due		53 Installments due	
	8.20%		8.20%	
2. HDFC Bank Ltd.				
Secured by hypothecation of vehicle				
Monthly Installments Due	32.69	23.24	70.99	25.56
Interest Rate	16-32 Installments due		28-44 Installments due	
	6.90% - 13.30%		6.80% - 13.30%	
3. Kotak Mahindra Bank Limited				
Secured against equitable mortgage of Investment properties situated at DLF Galleria, Unit 517, 5th floor, Kol-156				
Monthly Installments Due	59.83	6.19	64.29	5.70
Interest Rate	92 Installments due		104 Installments due	
	7.00%		8.25%	
4. Union Bank of India				
i) Term Loan Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc.) installed at 200KLPD to produce ENA / Ethanol and 10 MW Integrated power plant at Dakshin Simla, Changual West Bengal and exclusive charge on entire Fixed assets of the Company both present and future. (TL-1)	3,708.93	888.00	4,598.93	478.00
Less : Ind As adjustment	(53.25)	(11.53)	(36.14)	(13.19)
ii) Term Loan Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc.) installed for the proposed expansion of 100KLPD Plant at Dakshin Simla, Changual West Bengal and exclusive charge on entire Fixed assets of the Company both present and future. (TL-2)	6,578.71	-	1,000.00	-
Net Amount	10,234.39	876.47	5,562.79	464.81
Quarterly Installments Due	23-28 Installments due		27-28 Installments due	
Interest Rate	9.90%		9.00%	
iii) Secured by hypothecation of vehicle financed by them	4.44	0.78	5.12	0.72
Monthly Installments Due	64 Installments due		76 Installments due	
Interest Rate	8.60%		8.20%	
5. Axis Bank				
Secured by hypothecating of vehicle				
Monthly Installments Due	10.51	3.71	-	-
Interest Rate	41 Installments due		-	
	9.25%		0.00%	
Sub Total	10,353.58	914.60	5,719.10	500.67
6. Unsecured Loans				
From Holding Company	-	10,913.29	-	14,275.15
From Bodies Corporate	-	384.10	-	270.15
Sub Total	-	11,297.39	-	14,545.30
Interest Rate	9.60%		8.00%	
Unsecured loans are repayable on demand and Purpose of loan is to setup distillery plant.				
6.1 Conversion of Loan				
During the year company has converted Unsecured loan amounting Rs. 19,27,81890 into 9,18,009 equity shares of Rs. 10 each at a premium of Rs 200 wide Board resolution dated 24th June, 2023 at the meeting of Board of Directors.				
7. Issued Preference shares capital-				
3,00,000 Cumulative Redeemable Preference shares of 100/- each(CRPS) Fully paid up: 31st March, 2024	-		300.00	
3,00,000 Cumulative Redeemable Preference shares of 100/- each(CRPS) Fully paid up: 31st March, 2023				
Subordinated liability-preference shares (at amortised cost)			291.54	
Sub Total	-		591.54	
Interest Rate	N.A		11%	



7.1 Conversion Of preference shares

During the year FY 23-24 company has converted 11% 3,00,000 Redeemable cumulative preference shares of @ 100/- each into 3,06,003 Equity shares of Rs. 10 each at a premium of Rs. 200 wide Board resolution passed on 24th June, 2023 at the meeting of Board of Directors.

Total	10,353.58	12,211.99	6,310.64	15,045.97
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8. Maturity Profile of Term Loans and preference shares are as set out below:

Particular	Maturity Profile as on 31st March, 2024		Maturity Profile as on 31st March, 2023	
	6-15 Years	1-5 Years	6-15 Years	1-5 Years
Term Loans - from Bank	1,891.08	8,462.50	1,082.99	4,636.11
Cumulative Redeemable Preference Shares	-	-	591.54	-
Total	1,891.08	8,462.50	1,674.53	4,636.11

NOTE 14: PROVISION

	As At 31st March, 2024		As At 31st March, 2023	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits:				
Provision for Gratuity (unfunded) (Refer Note- 26.1)	18.57	0.21	12.29	0.18
Provision for Leave Encashment (unfunded)	-	14.06	-	7.12
Others	-	-	-	-
Total	18.57	14.27	12.29	7.30

NOTE 15: Other Non Current Financial Liability

	As At 31st March, 2024	As At 31st March, 2023
Security Deposit	9.93	-
Total	9.93	-

NOTE 16: DEFERRED TAX ASSETS/(LIABILITIES) (NET)

	As At 31st March, 2024	As At 31st March, 2023
As per last balance sheet	298.93	-
<i>Add: Deferred Tax Liability:-</i>		
- Related to other comprehensive income.		
- Related to Fixed Assets	(424.67)	-419.17
- Related to utilization of Unabsorbed Depreciation	(316.30)	-
- Related to IND AS	(3.72)	-12.37
- Related to Utilization of Carry Forward of Unused Tax Losses	(69.01)	-
- Related to Provision for Employee Benefit Expenses	(0.20)	-
	(813.90)	(431.54)
<i>Less: Deferred tax asset:-</i>		
- Related to Unabsorbed Depreciation	-	656.53
- Related to Carry Forward of Unused Tax Losses	-	69.01
- Related to Provision for Employee Benefit Expenses	-	4.93
	-	730.47
TOTAL	(514.97)	298.93

NOTE 17: CURRENT BORROWINGS

	Rate of Interest	As At 31st March, 2024	Rate of Interest	As At 31st March, 2023
1. Secured loans				
Union Bank of India				
i) Cash Credit Limit	9.40%	2,449.72	8.00%	2,908.76
(Secured by hypothecation of paid up stock and book debts and exclusive charge on entire current assets of the company both present and future)				
2. Unsecured Loans				
From Holding Company	9.60%	10,913.29	8.00%	14,275.15
From Bodies Corporate	9.60%	384.10	8.00%	270.15
Unsecured loans are repayable on demand and are obtained for the setup of distillery unit.				
Current Maturities of Long Term Debts		914.60		500.67
Total		14,661.71		17,954.73

NOTE 18 : TRADE PAYABLES

	As At 31st March, 2024	As At 31st March, 2023
Amount due to micro enterprises and small enterprises	57.98	108.02
Others	1,591.78	573.68
Total	1,649.76	681.70

For Ageing Refer Note - 35

There is no principal amount and interest overdue to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. Refer Note No. 35.1



NOTE 19 : OTHER CURRENT FINANCIAL LIABILITIES

	As At 31st March, 2024	As At 31st March, 2023
Interest accrued but not due	0.81	0.82
Employee Related Liability	63.80	54.28
Amount Payable for Capital Goods	672.08	226.28
Security Deposit	5.00	5.00
Other Payables	-	16.91
Total	741.69	303.29

NOTE 20 : OTHER CURRENT LIABILITIES

	As At 31st March, 2024	As At 31st March, 2023
Advance from Customers	4.70	21.24
Statutory dues Payable	332.71	249.41
Total	337.41	270.65



(Rs. In Lakhs)

NOTE 21: REVENUE FROM OPERATIONS

	As at 31st March, 2024	As at 31st March, 2023
Sale of Products	50,058.43	18,502.49
Sale of services	-	-
Other Operating Revenue:		
Sale of Scrap	10.36	76.85
Freight services	238.53	102.74
Miscellaneous Income	28.95	-
TOTAL	50,336.27	18,682.08

21.1 Disaggregation of revenue is not provided as company doesn't have distinct product lineups and distinct geographical locations.

21.2 Reconciliation of revenue from contracts with contracts price is not required because there are no related adjustments.

21.3 For Balances with Trade Receivable and Advances from Customers Refer Note No. 6 & 20

NOTE 22 : OTHER INCOME

	As at 31st March, 2024	As at 31st March, 2023
Interest income from deposit with banks and others	10.01	3.52
Miscellaneous Income	3.70	6.77
Profit on sale of Asset	2.22	-
Interest on Security Deposit - Ind AS	0.69	0.97
Total	16.62	11.26

NOTE 23 : COST OF RAW MATERIAL CONSUMED

	As at 31st March, 2024	As at 31st March, 2023
Raw Materials		
Indigenous	34,915.40	13,839.86
	34,915.40	13,839.86

NOTE 24: CHANGES IN INVENTORIES
Inventories (At the beginning of the year)

	As at 31st March, 2024	As at 31st March, 2023
Finished Goods	1,891.76	-
Stock in Process	369.69	-
(A)	2,261.45	-

Inventories (At the end of year)

Finished Goods	1,619.91	1,891.76
Stock in Process	1,013.62	369.69
(B)	2,633.53	2,261.45

Net change in inventory (A-B)

(372.08) **(2,261.45)**

NOTE 25: EMPLOYEE BENEFIT EXPENSES

	As at 31st March, 2024	As at 31st March, 2023
Salary ,Wages and Bonus	1,350.37	865.68
Contribution to Provident and Other Funds	13.74	9.82
Staff Welfare Expenses	22.32	24.94
Gratuity Expenses	14.45	13.43
Total	1,400.88	913.87



25.1 As per Indian accounting standard 19 “Employee benefits”, the disclosures as defined are given below :
Defined contribution plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	31st March, 2024	31st March, 2023
Employer’s contribution to Provident fund	12.45	8.20
Employer's contribution to ESI fund and Labour Welfare Fund	1.29	1.62

Defined Benefit Plan
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

Defined benefit obligation at beginning of the year	12.47	-
Interest cost	0.89	-
Current service cost	13.56	12.47
Benefits paid	-	-
Experience variance	-	-
Actuarial (gain)/ loss	(8.14)	-
Defined benefit obligation at year end	18.78	12.47

II. Reconciliation of opening and closing balances of fair value of plan assets

Fair value of plan assets at beginning of the year	-	-
Fair value of plan assets at year end	-	-

III. Reconciliation of Fair Value of Assets and Obligations

Present value of obligation at the end of the period	18.78	12.47
Fair value of plan assets at the end of the period	-	-
Net liability/ (asset) recognised in the balance sheet	18.78	12.47

IV. Expenses recognised during the year
In income statement

Current service cost	13.56	12.47
Interest cost on benefit obligation	0.89	-
Expected return on plan assets	-	-
Actuarial (Gain)/ loss recognised in the year	(8.14)	-
Net cost	6.31	12.47

V. Gratuity Policy: No Investments are done in gratuity policy
VI. Actuarial assumptions
Mortality table (IALM)

Discount rate (per annum)	6.95%	7.20%
Expected rate of return on assets (per annum)	-	-
Rate of escalation in salary (per annum)	8.00%	8.00%

The Retirement age for employees is 58 years

Rate of employee turnover/attrition rate

20	0.01%	0.01%
25	0.01%	0.01%
30	0.01%	0.01%
35	0.01%	0.01%
40	0.01%	0.01%
45	0.01%	0.01%
50	0.01%	0.01%
55	0.01%	0.01%
60	0.01%	0.01%



VII. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation 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 end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Defined benefit obligation (Base)	18.78	12.47
--	--------------	--------------

Sensitivity analysis of present value of obligation to key assumption.

Particular	31st March, 2024	31st March, 2023
Discount rate		
Increase of 0.50%	17.71	11.74
	-5.71%	-5.87%
Decrease of 0.50%	19.95	13.28
	6.24%	6.43%
Salary growth rate		
Increase of 0.50%	19.71	13.09
	4.96%	4.93%
Decrease of 0.50%	17.87	11.87
	-4.86%	-4.80%

These plans typically expose the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note : The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information and data are as per actuarial report issued and certified by the actuary.

NOTE 26: FINANCE COSTS

	As at 31st March, 2024	As at 31st March, 2023
Interest to Banks, Financial Institutions and Others	2,003.90	1,214.87
Interest on Lease Liability	0.97	-
Interest on Income Tax (including TDS)	1.20	0.09
Interest IND AS	0.62	-
Interest and Premium on Preference Shares	7.57	30.73
Other Borrowing Cost	13.21	10.86
Interest Expense on Guarantee (IND AS)	35.69	2.06
Total	2,063.16	1,258.61

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSE

	As at 31st March, 2024	As at 31st March, 2023
Depreciation on Property, Plant & Equipment	1,202.68	943.80
Depreciation on Investment Property	5.07	5.28
Amortization on Intangible Asset	0.25	0.25
Depreciation on right of use asset	0.32	-
Total	1,208.32	949.33



NOTE 28: OTHER EXPENSES

	As at 31st March, 2024	As at 31st March, 2023
A. Manufacturing Expenses		
Consumption of Stores, Spares & Packing Material	216.96	38.02
Processing Chemicals	1,119.01	582.16
Power & Fuel	5,336.70	3,820.71
Site Maintenance	21.79	19.10
Repair and Maintenance		
Repairs to Building	-	2.24
Repairs to Machinery	247.99	68.44
B. Selling and Distribution Expenses		
Freight Outward	579.73	330.95
Marketing Expenses	-	2.02
Brokerage and Commission	115.73	6.63
C. Establishment and Other Expenses		
Telephone	3.94	4.05
Travelling & Conveyance	16.77	21.10
Insurance	90.25	43.80
Rent	64.27	0.99
Vehicle Running and Maintenance Expenses	5.99	2.71
Rate & Taxes	52.50	42.01
Legal and Professional Fee	35.91	31.27
Charity & Donation	1.42	0.11
Printing & Stationary	5.18	5.47
Auditor Remuneration:		
Audit Fee	11.00	11.00
Reimbursement of Expenses	-	-
General Expenses	98.82	32.64
Total	8,023.96	5,065.42

NOTE 28.1: PAYMENT TO STATUTORY AUDITORS

	31st March, 2024	31st March, 2023
(a) Auditor		
Statutory Auditor Fees	8.00	11.00
Tax audit fees	3.00	-
Other certification fees	-	-
(b) Out of Pocket Expenses		
	-	-
Total	11.00	11.00

NOTE 29: EARNING PER SHARE (EPS)

	As at 31st March, 2024	As at 31st March, 2023
(i) Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs. in lakh)	2,248.28	(773.37)
(ii) Weighted Number of equity shares used as denominator for calculating basic and Diluted EPS	571.28	47.71
Basic and Diluted earnings per share (Rs.)	3.94	(16.21)
Face value per equity share (Rs.)	10.00	10.00



Note 30. Income Taxes

(A) Components of income tax expense Income tax recognised in statement of profit and loss a/c	As At 31st March, 2024	As At 31st March, 2023
Current tax	-	298.93
Deferred tax	(813.90)	-
Total	(813.90)	298.93

The company has incurred losses in the past years, and have unabsorbed depreciation and carry forward losses. Therefore, the company does not have any current tax liability.

NOTE 31: RELATED PARTY DISCLOSURE

i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:
List of related parties where control exists and/or with whom control exists and relationships:

Name of the Related Party	Relationship
BCL Industries Limited	Holding company
Kushal Mittal	KMP
Mr. Satyendra Singh Tomar	KMP
Sunita Mittal	KMP

ii) Transactions during the year with related parties

Sr No	Nature of Transactions (Excluding Reimbursements)	Holding	KMP/ Relative	Total
(A)	Finance Cost	1,205.51 900.60	- -	1,205.51 900.60
(B)	Remuneration to Key Managerial Personnel	-	54.54	54.54
(C)	Purchases	-	45.00	45.00
(D)	Net Loans and Advances, Deposits Given	2.22 3.76	- -	2.22 3.76
(E)	Rent Paid	(2,519.00) 5,346.31	- -	(2,519.00) 5,346.31
(F)	Sale of Property, Plant Equipment	0.91	-	0.91
(G)	Security Deposit for lease	101.98	-	101.98
(H)	Employee Benefit Expenses (Paid to)	1.85	-	1.85
(I)	Loan converted into Equity Shares	84.96	-	84.96
		(1,927.82)	-	(1,927.82)

These figures are including GST



iii) Disclosure in Respect of Major Related Party Transactions during the year : (Rs. in Lakhs)
Relationship As At 31st March, 2024 As At 31st March, 2023

Relationship	As At 31st March, 2024	As At 31st March, 2023
(1) Finance Cost BCL industries Limited	Holding company 1,205.51	900.60
2) Remuneration to Key Managerial Personnel Satyendra Singh Tomar	KMP 54.54	45.00
3) Purchase of Goods BCL industries Limited	Holding company 2.22	3.76
4) Net Loans and Advances, Deposits BCL industries Limited	Holding company (2,519.00)	5,346.31
5) Loan Converted into Equity Shares BCL industries Limited	Holding company (1,927.82)	-
6) Rent Paid BCL industries Limited	Holding company 0.91	-
7) Sale of Property, Plant Equipment BCL industries Limited	Holding company 101.98	-
7) Security Deposit for lease BCL industries Limited	Holding company 1.85	-
8) Employee Benefit Expenses (Paid to) BCL industries Limited	Holding company 84.96	-



Note:

- (1) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- (2) Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (3) Transactions are shown inclusive of GST
- (4) These balances are unsecured and their settlement occurs through banking channel.

iv) Balances as at 31st March, 2024

Particulars	Relationship	2023-24	2022-23
Loans payable BCL industries Limited	Holding	10913.29	14275.15
Security Deposit BCL industries Limited	Holding	1.85	-
Equity * BCL industries Limited	Holding	5772.43	3,882.36
* Including Share Premium			



31.1 Compensation of Key Management personnel

The remuneration of director and other member of key management personnel during the year was as follows :

Particulars	2023-24	2022-23
i) Short term benefits	54.54	45.00
Total	54.54	45.00

The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends

The Remuneration to the Key Managerial Personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

32. CONTINGENT LIABILITY AND COMMITMENTS (Rs. In Lakhs)

Particulars	2023-24	2022-23
(I) Contingents Liabilities		
(A) Claims against the Company /disputed liabilities not acknowledged as debts		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facility extended to third parties and other Guarantees		
(a) In respect of joint ventures	-	-
(b) In respect of Subsidiary	-	-
(ii) Performance Guarantees		
(a) For contracts	667.66	102.00
(iii) Outstanding Guarantees furnished to Banks and Financials Institutions including in respect of Letter of Credit		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(C) Other Money for which company is contingently liable		
(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on account and not provided for:		
(a) In respect of joint ventures	-	-
(b) In respect of others (net off capital	-	-
(B) Uncalled liability on shares and		
(C) Other Commitments		
(a) sales Tax deferred liability assigned	-	-
	667.66	102.00



33. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

33.1 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximizing the return to stakeholders.

The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure A+ Stable ratings domestically
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.	As At 31st March, 2024	As At 31st March, 2023
Gross Debt	25,015.29	24,265.37
Cash and Marketable Securities	12.47	7.77
Net Debt (A)	25,002.82	24,257.60
Total Equity (As per Balance Sheet) (B)	8,752.76	3,963.67
Net Gearing (A/B)	2.86	6.12

33.2 Financial Instruments

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value.

- The fair value of the financial instruments is determined using discounted cash flow analysis.

33.3 Fair valuation measurement hierarchy

Particulars	Carrying amount	As at 31st March, 2024			Carrying amount	As at 31st March, 2023		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortized Cost								
Trade Receivable	2,842.38	-	-	-	2,406.66	-	-	-
Cash and Bank Balances	12.47	-	-	-	7.77	-	-	-
Other Financial Assets	432.17	-	-	-	96.02	-	-	-
Financial Liabilities								
At Amortized Cost								
Borrowings	25,015.29	-	-	-	24,265.37	-	-	-
Trade Payable	1,649.76	-	-	-	681.70	-	-	-
Other Financial Liabilities	751.62	-	-	-	303.29	-	-	-



The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. For investments in unquoted shares, the company has used the book value per share as per the last audited financial statement.
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

33.4 Interest Rate Risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows

Interest Rate Exposure	
Particulars	As at 31st March, 2023
Loans	-
Borrowings	-
Long term Loan	10,353.58
Short term Loan	14,661.71
Cumulative redeemable preference shares	591.54
Total	25,015.29

Sensitivity analysis of 1% change in Interest rate

Particulars	Interest Rate Exposure			
	As at 31st March, 2024		As at 31st March, 2023	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(250.15)	250.15	(236.74)	236.74
Total	(250.15)	250.15	(236.74)	236.74

33.5 Commodity Price Risk

The company has no exposures to any commodity risk.

33.6 Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.
The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Particulars	As at 31st March, 2023	
	Total	Total
Gross Carrying Amount	2,842.38	2,406.66
Expected Loss Rate	-	-
Expected Credit Losses	-	-
Carrying Amount	2,842.38	2,406.66



33.7 Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

Particulars	Maturity Profile of Loans as on 31 March 2024						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Non Derivative Liabilities							
Long Term Loans	228.58	228.56	457.66	5,540.81	2,921.69	1,891.08	11,268.18
Short Term Loans	13,747.11						13,747.11
Total Borrowings	13,975.49	228.56	457.66	5,540.81	2,921.69	1,891.08	25,015.29

Particulars	Maturity Profile of Loans as on 31 March 2023						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Non Derivative Liabilities							
Long Term Loans	125.13	125.20	250.34	2,673.15	1,962.96	1,674.53	6,811.31
Short Term Loans	17,454.05						17,454.05
Total Borrowings	17,579.19	125.20	250.34	2,673.15	1,962.96	1,674.53	24,265.37

33.8 Foreign currency risk

The company has no exposure to any foreign currency and hence doesn't have any foreign currency risk.

34. Additional disclosures for trade receivables:

Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2024 - (Refer note 6)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Trade Receivables - Billed							
(i) Undisputed Trade receivables — considered good	2,255.63	586.75	-	-	-	-	2,842.38
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	2,255.63	586.75	0.00	0.00	0.00	0.00	2,842.38
Trade receivables - Unbilled							
Total	2,255.63	586.75	-	-	-	-	2,842.38

Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2023 - (Refer note 6)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Trade Receivables - Billed							
(i) Undisputed Trade receivables — considered good	2,255.63	586.75	-	-	-	-	2,842.38
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	2,255.63	586.75	0.00	0.00	0.00	0.00	2,842.38
Trade receivables - Unbilled							
Total	2,255.63	586.75	-	-	-	-	2,842.38



Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	
Trade Receivables - Billed						
(i) Undisputed Trade receivables —	2,330.01	76.65	-	-	-	2,406.66
(ii) Undisputed Trade Receivables —	-	-	-	-	-	-
(iii) Undisputed Trade Receivables —	-	-	-	-	-	-
(iv) Disputed Trade Receivables —	-	-	-	-	-	-
(v) Disputed Trade Receivables — which	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit	-	-	-	-	-	-
Total	2,330.01	76.65	-	-	-	2,406.66
Trade receivables - Unbilled	-	-	-	-	-	-
Total	2,330.01	76.65	-	-	-	2,406.66

35. Trade Payables aging schedule for amounts outstanding as on 31-3-2024 - (Refer note no.- 18)

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 years	More than 3 years	
Trade Payables					
(i) MSME	57.98	-	-	-	57.98
(ii) Others	1,577.03	-	-	-	1,577.03
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,635.01	-	-	-	1,635.01
Trade payables - Unbilled	14.75	-	-	-	14.75
Total	1,649.76	-	-	-	1,649.76

Trade Payables aging schedule for amounts outstanding as on 31-3-2023 - (Refer note no.- 18)

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 years	More than 3 years	
(i) MSME	108.02	-	-	-	108.02
(ii) Others	573.68	-	-	-	573.68
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	681.70	-	-	-	681.70
Trade payables - Unbilled	-	-	-	-	-
Total	681.70	-	-	-	681.70

35.1 DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the	-	-
- Principal	57.98	108.02
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium	-	-
The Amounts of the payments made to Micro and Small suppliers beyond the	-	-
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	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
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	-	-
enterprises, for the purpose of disallowance as a deductible expenditure under the	-	-
Total	57.98	108.02

The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors.



36. The Ratios for the years ended March 31, 2024 & March 31, 2023 are as follows:-

Ratio	For the year ended March 31, 2024	For the year ended March 31, 2023	% Change	Reason
(a) Current Ratio (in times)	0.56	0.42	34.43	Improved due to induction of capital & long term debts
(b) Debt-Equity Ratio (in times)	1.18	1.59	-25.62	Improved due to induction of capital
(c) Debt Service Coverage Ratio (in times)	3.50	0.17	1,928.42	Improved due to increase in PAT
(d) Return on Equity Ratio (in %)	0.35	-0.18	298.04	Improved due to increase in PAT
(e) Inventory turnover ratio (in times)	14.73	12.40	18.74	Not required
(f) Trade Receivables turnover ratio (in months)	1.60	1.29	23.54	Not required
(g) Trade payables turnover ratio (in months)	2.50	2.74	-8.79	Not required
(h) Net Working capital turnover ratio (in times)	-6.62	-1.67	-295.62	Increase in avallment of Working capital limit
(i) Net capital turnover ratio (in times)	5.75	4.71	22.01	Not required
(j) Net profit ratio (in %)	0.04	-4.14	101.08	Improved due to increase in PAT
(k) Return on Capital employed (in %)	0.15	0.01	2,187.75	Improved due to increase in PAT
(l) Return on investment (in %)	No investment	No investment	NA	NA

Ratio	Numerator	Denominator
(a) Current Ratio (in times)	Total current assets	Total current liabilities
(b) Debt-Equity Ratio (in times)	Debt consists of Long Term Borrowings and lease liabilities	Total equity
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses + Interest +Other non-cash adjustments	Debt service = Interest + Principal repayments
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity
(e) Inventory turnover ratio (in times)	Revenue from operations	Average Inventory (Opening+Closing)/2
(f) Trade Receivables turnover ratio (in months)	Revenue from operations/12 months	Average trade receivables (Opening+Closing)/2
(g) Trade payables turnover ratio (in months)	(Cost of raw materials consumed)/12 months	Average trade payables (Opening+Closing)/2
(h) Net Working capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)
(i) Net capital turnover ratio (in times)	Revenue from operations	Shareholder's Fund (i.e. Total Assets Less Total Liabilities)
(j) Net profit ratio (in %)	Profit for the year	Revenue from operations
(k) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities
(l) Return on investment (in %)	Income generated from investment	Investments = Current Investment + Investment Property+ Non-

37. Details of unutilized amount of Cash Credit Loan

Particulars	31st March, 2024		31st March, 2023	
	Fund Based	Non fund based	Fund Based	Non fund based
Sanctioned limit	3,000.00	500	3,000.00	500
Utilized amount	2,437.85	472.31	2,910.16	100
Unutilized amount	562.15	27.69	89.84	400
			183.15	83.15

38. Leases:

As lessee

The company has entered into operating leases as lessee. Additional disclosures for leases are as follows:

Particulars	31st March, 2024	31st March, 2023
Lease rent paid*	0.77	-
For short term lease	64.27	-
For low value lease	0.00	-
Total	65.04	0.00



*Additional information on the right of use assets by class of assets as at March 31st, 2024 is as follows:

Particulars	Assets	Depreciation	Carrying amount	Impairment (CU)
Land situated at the Mouza Dakshin Simla, Paschim Medinipore, West Bengal	12.87	0.32	12.55	-

Lease Liabilities

Particulars	Carrying amount	Impairment (CU)
Current	0.97	-
Non-current	12.10	-
Total	13.07	-

The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease liabilities as at March 31st, 2024 is as follows:

Particulars	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	3-4 years	Above 5 years
Lease payments (A)	0.92	0.92	0.92	0.92	31.02
Finance charges (B)	0.07	0.13	0.19	0.24	21.01
Net present value (A-B)	0.85	0.79	0.73	0.68	10.02

The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease liabilities as at March 31st, 2023 is as follows:

Particulars	Minimum lease payments due			
	Within 1 year	1-2 years	2-3 years	Above 5 years
Lease payments (A)	-	-	-	-
Finance charges (B)	-	-	-	-
Net present value (A-B)	-	-	-	-

39. Long Term Contract: The Company did not have any long-term Contracts including derivative Contracts for which there were any material foreseeable losses.

40. The accounts of certain trade receivables, trade payables, short term loans and advances and current liabilities are subject to confirmation / reconciliation and adjustment, if any. The management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

41. There are not any charges or satisfaction yet to be registered with ROC beyond the statutory period.



42. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Relating to borrowed funds:
 - i. Willful defaulter
 - ii. Utilization of borrowed funds & share premium
 - iii. Discrepancy in utilization of borrowings
 - iv. Current maturity of long term borrowings.
- (d) Disclosure for Struck off Companies.
- (e) Disclosure for undisclosed income disclosed under income tax proceedings.
- (f) Compliance with numbers of layers of companies.
- (g) Title deed of Immovable Properties not held in the name of the company.
- (h) Dues to Micro and small enterprises
- (i) Corporate social responsibility

43. SEGMENT REPORTING

The Company's business activities which are distillery and related activities falls within a single reportable segment. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in Kharagpur, India and therefore there are no reportable geographical segment.

44. DETAILS OF INCOME TAX DEMAND/DEFAULTS

- (a) There is no outstanding demand of any assessment year till AY 2024-25.

45. EVENTS AFTER THE REPORTING PERIOD

There were no adjusting events occurred subsequent to the balance sheet date and before date of approval of financial statements.

46. The company has not declared any dividend for the FY 2023-24.

47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved in the meeting of Board of Directors on 21st May, 2024.

48. The figures of previous year have been reclassified/regrouped for the better presentation in the financial statements and to confirm to the current year's classification/disclosures. This does not have any impact on the profits of previous year.

49. Accompanying notes are an integral parts of financial statements.

As per our report of even date attached

For AMRG & ASSOCIATES

Chartered Accountants

FRN: 004453N

CA MADHU MOHAN

Partner

Membership No.: 082938

UDIN: 24082938BKBJA2860

Place : Bhatinda

Dated : 21st May, 2024

For and on behalf of the Board



KUSHAL MITTAL

DIRECTOR

DIN: 07276145



SUNITA MITTAL

DIRECTOR

DIN: 00033323

