

**Goyal Distillery Private Limited
Village Suli Khera, Tehsil Bhattu
Distt. Fatehabad (HR)**

**Balance Sheet
As on 31/03/2025
F/Y 2024-2025**





Independent Auditors' Report

To the members of
Goyal Distillery Private Limited
Village Suli Khera, Tehsil Bhattu
District Fatehabad (HR)
CIN : U15549CH2021PTC046284

Opinion

We have audited the accompanying financial statements of Goyal Distillery Private Limited ("hereinafter referred to as the Company"), which comprise the Company Balance Sheet as at March 31st 2025, 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 2025, 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, 2025, 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 thereunder, 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



- a. The Company doesn't have disclosed the impact of pending litigations as at March 31, 2025.
- 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, 2025.
- 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, 2025.



- (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) This report does not include Report on the internal financial controls with reference to financial statements under clause (i) of sub - section 3 of Section 143 of the Act (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls with reference to financial statements is not applicable to the Company basis the exemption available to the Company under Ministry of Corporate Affairs (MCA) notification no. G.S.R. 583(E) dated 13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls.
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:



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: 15th, 2025



FOR P.MITTAL & CO.
Chartered Accountants
FRN: 002564N

CA PARMOD MITTAL
(PROP.)

M. No. 081456

UDIN:25081456BNFZLN9059

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

On the Company's Financial Statements of Goyal Distillery Private Limited for the year ended 31st March, 2025

(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.

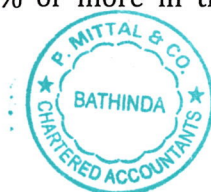
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)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



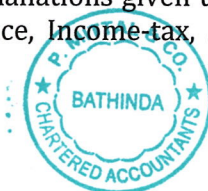
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current 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 thereunder. 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, 2025 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: -

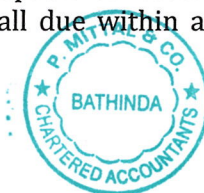
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible 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 FormADT-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. 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: 15th May, 2025

FOR P.MITTAL & CO.

Chartered Accountants

FRN: 002564N



**CA PARMOD MITTAL
(PROP.)**

M. No. 081456

UDIN:25081456BNFZLN9059

Goyal Distillery Pvt. Ltd.
Village Suli Khera, Tehsil Bhattu Kalan, Distt. Fatehabad (HR)

Audited Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

	Note	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	2	732.08	325.52	331.90
Capital Work-in-Progress	2	273.13	227.37	141.05
Investment Property	2	-	-	-
Right of use assets	2	-	-	-
Intangible Assets	2	-	-	-
Financial Assets				
Other Financial Assets	3	8.21	7.00	2.00
Other Non-Current Assets	4	12.71	12.40	11.55
Deferred tax Assets (Net)	16	1.19	1.19	0.39
Total Non-Current Assets		1,027.32	573.48	486.89
Current Assets				
Inventories	5	-	-	-
Financial Assets				
Trade Receivables	6	-	-	-
Cash and cash equivalent	7	9.68	3.94	6.64
Other Balances with Banks	8	-	-	-
Other Financial Asset	9	-	-	-
Other Current Assets	10	307.38	301.46	304.57
Current Tax Assets (Net)		-	-	-
Total Current Assets		317.06	305.40	311.21
Total Assets		1,344.38	878.88	798.10
EQUITY & LIABILITIES				
EQUITY				
Equity Share Capital	11	852.00	852.00	743.00
Other Equity	12	(48.14)	(26.57)	(16.61)
Total Equity		803.86	825.43	726.39
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	13	-	53.20	68.79
Lease liabilities		-	-	-
Other financial liabilities	15	-	-	-
Provisions	14	-	-	-
Deferred tax liabilities (Net)	16	-	-	-
Total Non-Current Liabilities		-	53.20	68.79
Current Liabilities				
Financial Liabilities				
Borrowings	17	533.35	-	-
Lease liabilities		-	-	-
Trade Payables	18	-	-	-
Dues to Micro Enterprises and Small Enterprises		-	-	-
Dues to Creditors other than Micro Enterprise and Small Enterprise		-	-	-
Other Financial Liabilities	19	3.77	0.25	0.50
Other Current Liabilities	20	3.40	-	2.42
Provisions	14	-	-	-
Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		540.52	0.25	2.92
Total Liabilities		540.52	53.45	71.71
TOTAL EQUITY AND LIABILITIES		1,344.38	878.88	798.10

Notes Forming Part of The Financial Statements 1-29

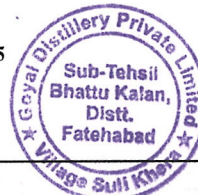
As per our report of even date attached
FOR P. MITTAL & CO.
CHARTERED ACCOUNTANTS
FRN:- 002564N

(PARMOD MITTAL) F.C.A.
Priporitor
 Membership No.081456
 UDIN: 25081456BNFZLN9059



For and on behalf of the Board

Kushal Mittal
DIRECTOR
 DIN: 07276145



Sunita Mittal
DIRECTOR
 DIN: 00033323

Place : Bathinda
 Dated: 15th May, 2025

Goyal Distillery Pvt. Ltd.

Village Suli Khera, Tehsil Bhattu Kalan, Distt. Fatehabad (HR)

Audited Statement of Profit and Loss for the Year ended 31st March, 2025

(Rs. in Lakhs)

	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME				
Revenue from Operations	21	-	-	
Other Income	22	0.79	0.46	0.05
Total Income		0.79	0.46	0.05
EXPENSES				
Cost of Materials Consumed	23	-	-	-
Changes in Inventory	24	-	-	-
Employee Benefit Expenses	25	10.48	-	-
Finance Costs	26	-	-	1.40
Depreciation and Amortization Expense	27	3.74	5.63	6.34
Other Expenses	28	8.14	5.60	7.99
Total Expenses		22.36	11.23	15.73
Profit/(loss) before Exceptional Items & Tax		(21.57)	(10.77)	(15.68)
Exceptional Items		-	-	-
Profit/ (Loss) before Tax		(21.57)	(10.77)	(15.68)
Tax Expense:				
- Current Tax		-	0.01	-
- Deferred Tax		-	0.80	0.38
Profit/(Loss) for the period from continuing operations		(21.57)	(9.96)	(15.30)
Profit/(Loss) from discontinued operations		-	-	-
Tax expenses of discontinued operations		-	-	-
Profit/(Loss) from discontinued operations (after tax)		-	-	-
Profit/(Loss) for the year		(21.57)	(9.96)	(15.30)
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		-	-	-
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		(21.57)	(9.96)	(15.30)
Earnings per equity share of face value of Rs. 10 each				
Basic and Diluted Earnings Per Share (Rs.)	29	(0.25)	(0.12)	

Notes Forming Part of The Financial Statements

1-29

As per our report of even date attached

FOR P. MITTAL & CO.

CHARTERED ACCOUNTANTS

FRN: 002564N

(PARMOD MITTAL) F.C.A.

Proprietor

Membership No.081456

UDIN: 25081456BNFZLN9059



For and on behalf of the Board

KUSHAL MITTAL

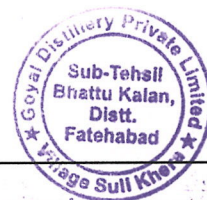
DIRECTOR

DIN: 07276145

SUNITA MITTAL

DIRECTOR

DIN: 00033323



Place : Bathinda

Dated: 15th May, 2025

Goyal Distillery Pvt. Ltd.

Village Suli Khera, Tehsil Bhattu Kalan, Distt. Fatehabad (HR)

Notes to the financial statements for the year ended 31 March 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

I. Corporate Information

Goyal Distillery Private Limited ("the Company") is an unlisted entity incorporated in India incorporated on 13th July 2021. 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 VILLAGE SULI KHERA, TEHSIL BHATTU KALAN, DISTT. FATEHABAD (HR).

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 31-03-2025 were authorized for issue by the Board of Directors on 15th May 2025.

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.



Goyal Distillery Pvt. Ltd.

Village Suli Khera, Tehsil Bhattu Kalan, Distt. Fatehabad (HR)

Notes to the financial statements for the year ended 31 March 2025

(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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company



Goyal Distillery Pvt. Ltd.

Village Suli Khera, Tehsil Bhattu Kalan, Distt. Fatehabad (HR)

Notes to the financial statements for the year ended 31 March 2025

(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.



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Notes to the financial statements for the year ended 31 March 2025

(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)
Computers and data processing units Desktops, laptops and other devices	6
Vehicles	8
Building	60

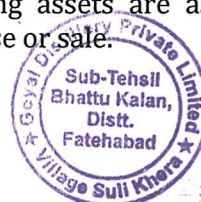
Depreciation on additions to/deductions from property, plant & equipment during the year is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed of.

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.

C.3. 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.



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Notes to the financial statements for the year ended 31 March 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

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.4. 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.

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.

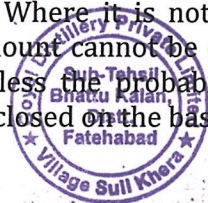
Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only 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.5. 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.

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



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the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

C.6. 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.7. 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.8. Employee Benefits

C.8.1 Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expenses as the relative service is provided. A liability is recognized for the amount expected 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.8.2. Post-Employment benefits

The Company's project construction activities yet to be started, hence the Employment benefits such as EPF, ESI and Gratuity etc etc. are yet not applicable.

C.9. 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 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



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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.10. 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.11. 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.11.1 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
- (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



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Notes to the financial statements for the year ended 31 March 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

- 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.11.2 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:

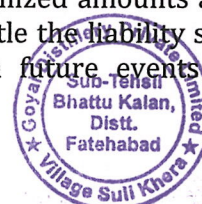
After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to borrowings, trade payables, and other contractual liabilities.

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 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.11.3 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



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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.

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. Provisions and contingencies



Goyal Distillery Pvt. Ltd.

Village Suli Khera, Tehsil Bhattu Kalan, Distt. Fatehabad (HR)

Notes to the financial statements for the year ended 31 March 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

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.5. Fair Value Measurement

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



Goyal Distillery Pvt. Ltd.

(Rs. in Lakhs)



2) Capital Work in progress				
Particulars	31st March 2025	31st March 2024		
i) Capital Work in Progress	273.13	227.37		
ii) Ageing of 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, 2025				Total
Projects in progress	18.85	86.32	118.61	22.44
Projects temporarily suspended	-	-	-	-
Total	18.85	86.32	118.61	22.44
	(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	86.32	118.61	22.44	227.37
Projects temporarily suspended	-	-	-	-
Total	86.32	118.61	22.44	227.37

Goyal Distillery Pvt. Ltd.
Village Suli Khara, Tehsil Bhattu Kalan, Distt. Fatehabad (HR)

	As At 31st March 2025	As At 31st March, 2024	(Rs. in Lakhs) As At 31st March, 2023
NOTE 3: OTHER FINANCIAL ASSETS - NON CURRENT			
Security Deposits	-	-	-
Fixed Deposits with Bank (With More than 12 Months Maturity)	8.21	7.00	2.00
Deferred Guarantee Asset	-	-	-
Total	8.21	7.00	-
NOTE 4: OTHER NON-CURRENT ASSETS			
Security Deposits	10.61	10.40	10.65
(Includes deposited with various govt. authorities)			
Capital Advances	-	-	-
Prepaid Expenses	-	-	-
Investment in Mutual funds	2.10	2.00	0.90
Total	12.71	12.40	11.55
NOTE 5 : INVENTORIES			
Raw Material at Factory	-	-	-
Consumables, Spares and Packing Material	-	-	-
Stock in Process	-	-	-
Finished Inventory	-	-	-
Total	-	-	-
NOTE 6: TRADE RECEIVABLES			
Secured and considered good	-	-	-
Unsecured and considered good	-	-	-
Unsecured and considered doubtful	-	-	-
Less: allowances for expected credit loss	-	-	-
TOTAL	-	-	-
NOTE 7: CASH AND CASH EQUIVALENTS			
Bank Balances:			
In Current Accounts	4.75	1.17	4.19
Cash on Hand	4.93	2.77	2.45
Total cash and cash equivalents	9.68	3.94	6.64
NOTE 8: OTHER BALANCES WITH BANKS			
Fixed deposits with banks*	-	-	-
TOTAL	-	-	-
*It reflects balances with banks to the extent held as margin money or security against the guarantees, other commitment			
NOTE 9: OTHER FINANCIAL ASSET - CURRENT			
Current Maturity of Deferred Guarantee Asset	-	-	-
Interest Receivable	-	-	-
TOTAL	-	-	-
NOTE 10: OTHER CURRENT ASSETS			
Advances to suppliers & service providers	304.20	301.00	301.40
Balance with government authorities	0.71	-	3.17
Prepaid Expenses	-	-	-
Other Advances	0.87	0.46	-
CSR Paid in Advance	-	-	-
Preliminary Expenses (Not Written Off)	1.60	-	-
Total	307.38	301.46	304.57
NOTE 11: SHARE CAPITAL			
11.1 Authorized Equity Share Capital			
3,00,00,000 equity shares of Rs.10 each: March 31, 2025	3,000.00	3,000.00	30,000.00
3,00,00,000 equity shares of Rs.10 each: March 31, 2024	-	-	-
Total	3,000.00	3,000.00	30,000.00
11.2 Issued, Subscribed and Fully Paid Up Equity Share Capital			
85,20,000 equity shares of Rs 10 each: March 31, 2025	852.00	852.00	743.00
74,30,000 equity shares of Rs.10 each: March 31, 2024	-	-	-
Total	852.00	852.00	743.00



Goyal Distillery Pvt. Ltd.
Village Suli Khera, Tehsil Bhattu Kalan, Distt. Fatehabad (HR)

NOTE 12: OTHER EQUITY	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Securities Premium			
Balance at the beginning of the year	-	-	-
Received During the Year	-	-	-
Balance at the end of the year	-	-	-
Financial Guarantee given by Parent Company*			
Balance at the beginning of the year	-	-	-
Received/(Paid) During the Year	-	-	-
Balance at the end of the year	-	-	-
Retained Earnings			
Balance at the beginning of the year	(26.57)	(16.61)	(1.31)
Add: Profit / (Loss) for the year	(21.57)	(9.96)	(15.30)
Balance at the end of the year	(48.14)	(26.57)	(16.61)
Other Comprehensive Income			
Balance at the beginning of the year	-	-	-
Add: Remeasurement of defined employee benefit plan recognised during the year	-	-	-
Balance at the end of the year	-	-	-
TOTAL	(48.14)	(26.57)	(16.61)

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, 2025		As At 31st March, 2024		As At 31st March, 2023	
	Non Current	Current	Non Current	Current	Non Current	Current
Term Loans - Secured					16.59	-
From banks	-	-	-	-	-	-
1. Punjab & Sind Bank	-	-	-	-	-	-
Secured by hypothecation of vehicle						
Monthly Installments Due						
Interest Rate						
Sub Total	-	-	-	-	16.59	-
2. Unsecured Loans						
From Holding Company	-	533.35	-	-	-	-
From Bodies Corporate(Related Parties)	-	-	53.20	-	52.20	-
Sub Total	-	533.35	53.20	-	68.79	-
Interest Rate	9.25%					
Total	-	533.35	53.20	-	68.79	-

NOTE 14: PROVISION

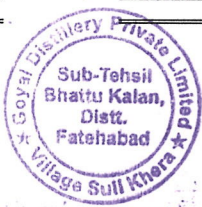
	As At 31st March, 2025		As At 31st March, 2024		As At 31st March, 2023	
	Non Current	Current	Non Current	Current	Non Current	Current
Provision for Employee Benefits:						
Provision for Gratuity (unfunded) (Refer Note- 25.1)	-	-	-	-	-	-
Provision for Leave Encashment (unfunded)	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

NOTE 15: Other Non Current Financial Liability

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Security Deposit	-	-	-
Total	-	-	-

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

	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
As per last balance sheet	1.19	0.39	0.01
Add: Deferred Tax Liability:-			
- Related to other comprehensive income.	-	-	-
- Related to Fixed Assets	-	0.80	0.38
- Related to utilization of Unabsorbed Depreciation	-	-	-
- Related to IND AS	-	-	-
- Related to Utilization of Carry Forward of Unused Tax Losses	-	-	-
- Related to Provision for Employee Benefit Expenses	-	-	-
- Deferred Tax on OCI	-	-	-
	-	1.19	0.39
Less: Deferred tax asset:-			
- Related to Unabsorbed Depreciation	-	-	-
- Related to Carry Forward of Unused Tax Losses	-	-	-
- Related to Provision for Employee Benefit Expenses	-	-	-
	-	-	-
TOTAL	1.19	1.19	0.39



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NOTE 17: CURRENT BORROWINGS	Rate of Interest	As At 31st March, 2025	Rate of Interest	As At 31st March, 2024	As At 31st March, 2023
1. Secured loans		-		-	-
2. Unsecured Loans		-		-	-
From Holding Company		533.35		-	-
From Bodies Corporate		-		-	-
Unsecured loans are repayable on demand and are obtained for the setup of distillery unit.					
Current Maturities of Long Term Debts		-		-	-
Total		<u>533.35</u>		<u>-</u>	<u>-</u>
NOTE 18 : TRADE PAYABLES		As At 31st March, 2025		As At 31st March, 2024	As At 31st March, 2023
Amount due to micro enterprises and small enterprises		-		-	-
Others		-		-	-
Total		<u>-</u>		<u>-</u>	<u>-</u>
For Ageing Refer Note -					
NOTE 19 : OTHER CURRENT FINANCIAL LIABILITIES		As At 31st March, 2025		As At 31st March, 2024	As At 31st March, 2023
Interest accrued but not due		-		-	-
Employee Related Liability		-		-	-
Amount Payable for Capital Goods		0.63		-	-
Security Deposit		-		-	-
Other Payables		3.14		0.25	0.50
Total		<u>3.77</u>		<u>0.25</u>	<u>0.50</u>
NOTE 20 : OTHER CURRENT LIABILITIES		As At 31st March, 2025		As At 31st March, 2024	As At 31st March, 2023
Advance from Customers		-		-	-
Statutory dues Payable		3.40		-	2.42
Total		<u>3.40</u>		<u>-</u>	<u>2.42</u>



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	(Rs. in Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
NOTE 21: REVENUE FROM OPERATIONS			
Sale of Products	-	-	-
Sale of services	-	-	-
Other Operating Revenue:			
Sale of Scrap	-	-	-
Freight services	-	-	-
Miscellaneous Income	-	-	-
TOTAL	-	-	-
NOTE 22 : OTHER INCOME			
Interest income from deposit with banks and others	0.79	0.46	-
Miscellaneous Income	-	-	-
Profit on sale of Asset	-	-	-
Profit on Redemption of Mutual Fund	-	-	0.05
Interest on Security Deposit - Ind AS	-	-	-
Total	0.79	0.46	0.05
NOTE 23 : COST OF RAW MATERIAL CONSUMED			
Raw Materials			
Indigenous	-	-	-
	-	-	-
NOTE 24: CHANGES IN INVENTORIES			
<i>Inventories (At the beginning of the year)</i>			
Finished Goods	-	-	-
Stock in Process	-	-	-
(A)	-	-	-
<i>Inventories (At the end of year)</i>			
Finished Goods	-	-	-
Stock in Process	-	-	-
(B)	-	-	-
Net change in inventory (A-B)	-	-	-
NOTE 25: EMPLOYEE BENEFIT EXPENSES			
Salary, Wages and Bonus	10.47	-	-
Contribution to Provident and Other Funds	-	-	-
Staff Welfare Expenses	0.01	-	-
Gratuity Expenses	-	-	-
Total	10.48	-	-
NOTE 26: FINANCE COSTS			
Interest to Banks, Financial Institutions and Others	-	-	1.40
Interest on Security IND AS	-	-	-
Interest on Lease Liability	-	-	-
Interest on Income Tax (including TDS)	-	-	-
Interest and Premium on Preference Shares	-	-	-
Other Borrowing Cost	-	-	-
Interest Expense on Guarantee (IND AS)	-	-	-
Total	-	-	1.40



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NOTE 27: DEPRECIATION AND AMORTISATION EXPENSE

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Depreciation on Property, Plant & Equipment	3.74	5.63	6.34
Depreciation on Investment Property	-	-	-
Amortization on Intangible Asset	-	-	-
Depreciation on right of use asset	-	-	-
Total	3.74	5.63	6.34

NOTE 28: OTHER EXPENSES

A. Manufacturing Expenses

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Consumption of Stores, Spares & Packing Material	-	-	-
Processing Chemicals	-	-	-
Power & Fuel	-	-	0.53
Site Maintenance	-	-	-
Repair and Maintenance	-	-	-
Repairs to Building	-	-	-
Repairs to Machinery	-	1.40	0.16

B. Establishment and Other Expenses

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Telephone	-	-	-
Travelling & Conveyance	0.33	0.24	2.37
Insurance	0.05	-	-
Rent	-	0.59	2.36
Vehicle Running and Maintenance Expenses	1.05	-	-
Charity & donation	-	-	0.03
Rate & Taxes	-	-	0.16
Legal and Professional Fee	5.60	2.10	0.06
Printing & Stationary	0.05	-	-
Auditor Remuneration:	-	-	-
Audit Fee	0.50	0.25	0.25
Reimbursement of Expenses	-	-	-
General Expenses	0.56	1.02	2.07
Total	8.14	5.60	7.99

NOTE 29: EARNING PER SHARE (EPS)

(i) Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs. in lakh)

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(21.57)	(9.96)	(15.30)

(ii) Weighted Number of Equity Share used as a Denominator for Calculating Basic & Diluted Eps

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
85,20,000	85,20,000	74,30,000

Basic and Diluted earnings per share (Rs.)

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(0.25)	(0.12)	(0.21)

Face value per equity share (Rs)

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
10.00	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
Current tax	-
Deferred tax	-
Total	1.19

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	(Rs. in Lakhs)	
BCL Industries Limited		Holding company		
Kushal Mittal		Director		
Sunita Mittal		Director		
Mr. Kamleshwar Bhatt		KMP		

ii) Transactions during the year with related parties		(Rs. in Lakhs)	
Sr No	Nature of Transactions (Excluding Reimbursements)	Holding	KMP/ Relative Total
(A)	Finance Cost	13.46	13.46
	F/Y 2024-25	-	-
	F/Y 2023-24	-	-
(B)	Remuneration to Key Managerial Personnel	-	19.42
	F/Y 2024-25	-	-
	F/Y 2023-24	-	-
(C)	Purchases	-	-
	F/Y 2024-25	-	-
	F/Y 2023-24	-	-
(D)	Net Loans and Advances, Deposits Given/ (Returned)	-	-
	F/Y 2024-25	-	-
	F/Y 2023-24	-	-



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(E) Rent Paid	F/Y 2024-25	-	-
	F/Y 2023-24	-	-
(F) Sale of Property, Plant Equipment	F/Y 2024-25	-	-
	F/Y 2023-24	-	-
(G) Security Deposit for lease	F/Y 2024-25	-	-
	F/Y 2023-24	-	-
(H) Employee Benefit Expenses (Paid to)	F/Y 2024-25	-	-
	F/Y 2023-24	-	-
(I) Loan converted into Equity Shares	F/Y 2024-25	-	-
	F/Y 2023-24	-	-

iii) Disclosure in Respect of Major Related Party Transactions during the year : (Rs. in Lakhs)

	Relationship	As At 31st March, 2025	As At 31st March, 2024
(1) Finance Cost			
BCL industries Limited	Holding company	13.46	-
2) Remuneration to Key Managerial Personnel			
Mr. Kamleshwar Bhatt	KMP	19.42	-
3) Purchase of Goods			
BCL industries Limited	Holding company	-	-
4) Net Loans and Advances, Deposits			
BCL industries Limited	Holding company	-	-
5) Loan Converted into Equity Shares			
BCL industries Limited	Holding company	-	-
6) Rent Paid			
BCL industries Limited	Holding company	-	-
7) Sale of Property, Plant Equipment			
BCL industries Limited	Holding company	-	-
8) Security Deposit for lease			
BCL industries Limited	Holding company	-	-
9) Employee Benefit Expenses (Paid to)			
BCL industries Limited	Holding company	-	-

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 under taken 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, 2025

(Rs. in Lakhs)



Particulars	Relationship	2024-25	2023-24
Loans payable			
BCL industries Limited	Holding	533.35	-
From Directors	Directors	-	53.20
Security Deposit		-	-
Equity 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	2024-25	2023-24
i) Short term benefits	19.42	-
Total	19.42	-

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

Particulars	2024-25	Rs. In Lakhs 2023-24
(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	-	-
(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	-
	-

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, 2025	As At 31st March, 2024
Gross Debt	540.52	53.45
Cash and Marketable Securities	9.68	3.54
Net Debt (A)	530.84	49.91
Total Equity (As per Balance Sheet) (B)	803.86	825.43
Net Gearing (A/B)	0.66	0.06

33.2 Financial Instruments

Valuation

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

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

33.3 Fair valuation measurement hierarchy



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Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level of Input used in
Financial Assets						
At Amortized Cost						
Trade Receivable	-	-	-	-	-	-
Cash and Bank Balances	9.68	-	-	-	3.94	-
Other Financial Assets	312.92	-	-	-	301.46	-
Financial Liabilities						
At Amortized Cost						
Borrowings	533.35	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	3.77	-	-	-	0.25	-

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, 2025	As at 31st March, 2024
Loans		
Borrowings		
Long term Loan	-	-
Short term Loan	-	-
Cumulative redeemable preference shares	-	-
Total	-	-



Sensitivity analysis of 1% change in Interest rate

Interest Rate Exposure				
Particulars	As at 31st March, 2025		(Rs. in Lakhs)	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	-	-	-	-
Total	-	-	-	-

33.5 Commodity Price Risk

The company has no exposures to any commodity risk.

33.6 Credit Risk

There is no debtors as the company is in pre-revenue.

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Total	Total
Gross Carrying Amount	-	-
Expected Loss Rate	-	-
Expected Credit Losses	-	-
Carrying Amount	-	-

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 2025				
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years
Non Derivative Liabilities					
Long Term Loans	-	-	-	-	-
Short Term Loans	-	-	-	-	-
Total Borrowings	-	-	-	-	-



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Maturity Profile of Loans as on 31 March 2024						
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years
Non Derivative Liabilities						
Long Term Loans	-	-	-	-	-	-
Short Term Loans	-	-	-	-	-	-
Total Borrowings	-	-	-	-	-	-

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 31-3-2025

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	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2024

Particulars	Outstanding for following periods from due date of payment (Amount in Lakhs)				
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years
Trade Receivables - Billed					
(i) Undisputed Trade receivables — considered good	-	-	-	-	-
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	-	-	-	-	-
Trade receivables - Unbilled					
Total	-	-	-	-	-

35. Trade Payables ageing schedule for amounts outstanding as on 31-3-2025

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

Trade Payables ageing schedule for amounts outstanding as on 31-3-2024

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

35.1 DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES





Particulars	As at March 31, 2025	As at March 31, 2024
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the	-	-
- Principal	-	-
- 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	-	-
enterprise, for the purpose of disallowance as a deductible expenditure under the	-	-
Total	-	-

36. The Ratios for the years ended March 31, 2025 & March 31, 2024 are as follows:-

Ratio	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change	Reason
(a) Current Ratio (in times)	0.59	1,221.60	-99.95	Decrease due to increase in Liability
(b) Debt-Equity Ratio (in times)	0.67	0.06	938.40	Improved due to induction of Holding Company Loan
(c) Debt Service Coverage Ratio (in times)	-	-	-	Not required
(d) Return on Equity Ratio (in %)	-	-	-	Not required
(e) Inventory turnover ratio (in times)	-	-	-	Not required
(f) Trade Receivables turnover ratio (in months)	-	-	-	Not required
(g) Trade payables turnover ratio (in months)	-	-	-	Not required
(h) Net Working capital turnover ratio (in times)	-	-	-	Not required
(i) Net capital turnover ratio (in times)	-	-	-	Not required
(j) Net profit ratio (in %)	-	-	-	Not required
(k) Return on Capital employed (in %)	-	-	-	Not required
(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)

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(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, 2025	31st March, 2024	(Rs. In Lakhs)
	Fund Based	Fund Based	
Sanctioned limit	-	-	Overall
Utilized amount	-	-	Non fund based
Unutilized amount	-	-	Overall

38. Leases:

As lessee

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

Particulars	31st March, 2025	31st March, 2024
Lease rent paid	-	-
For short term lease	-	-
For low value lease	-	-
Total	-	-

Lease Liabilities

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

The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease liabilities as at March 31st, 2025 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)	-	-	-	-	-
Finance charges (B)	-	-	-	-	-
Net present value (A-B)	-	-	-	-	-



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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
Lease payments (A)	-	-	-	-
Finance charges (B)	-	-	-	-
Net present value (A-B)	-	-	-	-

39. Long Term Contract: The Company did not have any long-term Contracts.

40. 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. Wilful 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

41. SEGMENT REPORTING

The Company's project construction activities yet to be started, hence 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 Tehsil Bhattu, District Fatehabad (Haryana), India and therefore there are no reportable geographical segment.



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NOTE 42:- FIRST TIME ADOPTION OF IND AS - RECONCILIATIONS STATEMENTS

NOTE 42.1:-

Transition to Ind AS

NOTE 42.1.1:-

Basis for Preparation

For all period up to and including the year ended March 31, 2024, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2025 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2025, the comparative information presented in these financial statements for the year ended 31 March 2024 and in the preparation of an opening Ind AS balance sheet at 1 April 2023 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

NOTE 42.1.2:-

Exceptions and Exemptions Applied

Ind AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2023 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

NOTE 42.2.1:-

Optional Exemptions Availed

a) Property Plant and Equipment, Intangible Assets and Investment Properties

As permitted by para D5-D8B of Ind AS 101, the Company has elected to measure items of property, plant and equipment at fair value and intangible assets at its carrying value at the transition date.



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NOTE 42.2.2:-

Mandatory Exceptions

a) Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/or FVOCI.
- Determination of the discounted value for financial instruments carried at amortized cost.

b) De-recognition of financial assets and liabilities

As per para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS.

However, para B3 gives an option to the entity to apply the derecognition requirements from a date if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost



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based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

Note 43:- Effect of Ind AS adoption on the Balance Sheet Date as at 31st March 2024 and 1st April 2023

Particulars	Note	As at 31 st March 2024		As at 1 st April 2023	
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	As per Ind AS Balance Sheet
ASSETS					
Non-current assets					
Property, Plant and Equipment	2	325.52		331.90	331.90
Capital Work-in-Progress	2	227.37		141.05	141.05
Investment Property	2	-	-	-	-
Right of use assets	2	-	-	-	-
Intangible Assets	2	-	-	-	-
Financial Assets					
Other Financial Assets	3	7.00		2.00	2.00
Other Non-Current Assets	4	12.40		11.55	11.55
Deferred tax Assets (Net)	16	1.19		0.39	0.39
Total Non-Current Assets		573.48		486.89	486.89
Current Assets					
Inventories	5	-		-	-
Financial Assets					
Trade Receivables	6	-		-	-



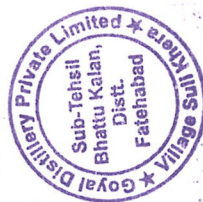
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Cash and cash equivalent	7	3.94	3.94	6.64	6.64
Other Balances with Banks	8	-	-	-	-
Other Financial Asset	9	-	-	-	-
Other Current Assets	10	301.46	301.46	304.57	304.57
Current Tax Assets (Net)		-	-	-	-
Total Current Assets		305.41	305.41	311.21	311.21
Total Assets		8.78.88	8.78.88	798.10	798.10
EQUITY & LIABILITIES					
EQUITY					
Equity Share Capital	11	852.00	852.00	743.00	743.00
Other Equity	12	(26.57)	(26.57)	(16.61)	(16.61)
Total Equity		825.43	825.43	726.39	726.39
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	13	53.20	53.20	68.79	68.79
Lease liabilities	15	-	-	-	-
Other financial liabilities	15	-	-	-	-
Provisions	14	-	-	-	-
Deferred tax liabilities (Net)	16	-	-	-	-
Total Non-Current Liabilities		53.20	53.20	68.79	68.79



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Current Liabilities				
Financial Liabilities				
Borrowings	17	-	-	-
Lease liabilities				
Trade Payables	18			
Dues to Micro Enterprises and Small Enterprises		-	-	
Dues to Creditors other than Micro Enterprise and Small Enterprise		-	-	-
Other Financial Liabilities	19	0.25	0.25	0.50
Other Current Liabilities	20	-	-	2.42
Provisions	14	-	-	-
Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		0.25	0.25	2.92
Total Liabilities		53.45	53.45	71.71
TOTAL EQUITY AND LIABILITIES		878.88	878.88	798.10



44. DETAILS OF INCOME TAX DEMAND/DEFAULTS

(a) There is no outstanding demand of any assessment year till A/Y 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.

45. 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.

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

As per our report of even date attached

FOR P. MITTAL & CO.

CHARTERED ACCOUNTANTS

FRN: 002564N


(PARMOD MITTAL) F.C.A.
Proprietor

Membership No.081456

UDIN: 25081456BNEZLN9059


Place : Bathinda

Dated: 15th May, 2025



For and on behalf of the Board


KUSHAL MITTAL
DIRECTOR
DIN: 07276145


SUNITA MITTAL
DIRECTOR
DIN: 00033323



