VBA & Co.
Chartered Accountants

EKTA SQUARE, L2-57B, 2nd Floor, LIG DDA Flats,
Kalkaji, New Delhi 110019

SADGURU Bhawan, House No. 77, Ground Floor,
Rear Side, A.K. Azad Road, Rehabari, Guwahati-781008

M: +91-988-528-5000 E: jitendra@sharmajitendra.com

Independent Auditor's Report

To the Members of
INDO BEVS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Indo Bevs Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, for the year then ended 31 March 2025 and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit & loss, for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

VBA & CO. CHARTERED ACCOUNTANTS

Responsibilities of Management for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

   Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

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

VBA & CO. CHARTERED ACCOUNTANTS

i. The Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2025.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.

   a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries (refer note 19.iv to the standalone financial statements);

   b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 19.v to the standalone financial statements); and

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

iv. The Company has not declared or paid any dividend during the year ended 31 March 2025.

v. According to section 143(3)(j) of the Companies Act, 2013, effective from the financial year starting on or after 01 April 2023, every company using accounting software must ensure it incorporates features to record an audit trail of each transaction, maintain an edit log of changes made in the books of account, and prevent the disabling of the audit trail. We report that the Company has implemented the audit trail (edit log) feature from the beginning of the current financial year. The Company implemented the audit trail (edit log) feature on 30 June 2023. Prior to the implementation, the Company's accounting software did not possess these audit trail capabilities, resulting in non-compliance with the aforementioned provisions of the Companies Act, 2013, in the previous year.

For **VBA & CO.**
Chartered Accountants.
Firm Registration Number: 330175E

Jitendra Sharma
Partner
Membership No: 064704
UDIN: 25064704BNQKOI5681

VBA & CO. CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 04 September 2025

INDO BEVS PRIVATE LIMITED

B-230 Okhla Industrial Area Phase I, New Delhi - 110020
CIN No. U70200DL2018PTC329516
E-mail: cs@indobevs.com, info@indobevs.com
Phone: 95991005000

Balance Sheet as at 31st March, 2025

(Rs in Thousands)

	Schedules		As at 31st March, 2025	As at 31st March, 2024
EQUITIES & LIABILITIES				
Shareholder's Funds				
Share Capital	3		100.00	100.00
Reserve & Surplus				
Balance is Statement of Profit & Loss	4		972.26	(146.16)
		A	**1,072.26**	**(46.16)**
Current Liabilities				
Short Term Borrowing	5		350.00	279.44
Other Current Liabilities	6		356.72	64.84
		B	**706.72**	**344.28**
Total		A+B	**1,778.98**	**298.12**
ASSETS				
Current Assets				
Cash and Cash equivalents	7		308.42	298.12
Current Assets	8		1,470.56	-
		D	**1,778.98**	**298.12**
Total		D	**1,778.98**	**298.12**
Sigificant Accounting Policies	1-2			
Notes to accounts	11-20			

As per our report of even date attached.

VBA & Co.
Chartered Accountants
FRN: 330175E

VBA & CO. ★ CHARTERED ACCOUNTANTS ★

Jitendra Sharma
Partner
MRN : 064704
Place: New Delhi
Date: 04/Sep/2025

For & on behalf of Board of Directors of
Indo Bevs Private Limited

Vikas Kumar	**Sudarshan Lal Mahandru**
Director	Director
Din No. 08533303	Din No. 02327811

INDO BEVS PRIVATE LIMITED
B-230 Okhla Industrial Area Phase I, New Delhi - 110020
CIN No. U70200DL2018PTC329516
E-mail: cs@indobevs.com, info@indobevs.com
Phone: 95991005000

Statement of Profit & loss for the year ended 31st March, 2025

(Rs in Thousands)

		For the year 2024-25	For the year 2023-24
INCOMES			
Revenue from Operations	9		-
Other Income		1,500.00	-
Total Income		**1,500.00**	-
EXPENSES			
Other Expenses	10	45.51	21.76
Total Expenses		**45.51**	**21.76**
Profit Before Exceptional and Extraordinary items & Tax		**1,454.49**	**(21.76)**
Exceptional Items		-	-
Profit Before Extraordinary items & Tax		1,454.49	(21.76)
Extraordinary Items		-	-
Profit Before Tax		1,454.49	(21.76)
Tax Expenses:			
1) Current Tax		336.07	-
2) Deferred Tax		-	-
Profit/(Loss) for the period for continuing operations		**1,118.42**	**(21.76)**
Profit/(Loss) for the period for discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) for the period for discontinuing operations (After tax)		-	-
Profit/(Loss) for the period		**1,118.42**	**(21.76)**
Earnings per Equity Share:			
1) Basic		111.84	(2.18)
2) Diluted		111.84	(2.18)

Sigificant Accounting Policies	1-2
Notes to accounts	11-20

As per our report of even date attached.

VBA & Co.
Chartered Accountants
FRN: 330175E

VBA & Co. CHARTERED ACCOUNTANTS

Jitendra Sharma
Partner
MRN : 064704

Place: New Delhi
Date: 04/Sep/2025

For & on behalf of Board of Directors of
Indo Bevs Private Limited

Vikas Kumar

Vikas Kumar
Director
Din No. 08533303

Sudarshan Lal Mahandru
Director
Din No. 02327811

INDO BEVS PRIVATE LIMITED
B-230 Okhla Industrial Area Phase I, New Delhi - 110020
E-mail: cs@indobevs.com, info@indobevs.com
Phone: 95991005000

Schedules Forming Part of Balance Sheet As At 31st March, 2025

(Rs in Thousands)

	As at 31st March, 2025	As at 31st March, 2024
Schedule 3		
Share Capital		
Authorised Share Capital		
10000 Equity shares of Rs. 10/-each	100.00	100.00
Issued Subscribed & Paid Up		
10000 Equity shares of Rs. 10/-each fully paid	100.00	100.00
	100.00	**100.00**
Persons holding 5% shares		
Sudarshan Lal Mahandru	9999 Equity shares	9999 Equity shares

Promotors Holding
Current Year

Name	Number of shares	% Holding		% Change in Holding
Samaa Mahandru	1 Equity Shares	0.01%		0.00%
Sudarshan Lal Mahandru	9999 Equity Shares	99.99%		0.00%

Previous Year

Name	Number Of shares	% Holding		% Change in Holding
Sameer Mahandru	-	0%		-100.00%
Samaa Mahandru	1 Equity Shares	0.01%		100.00%
Sudarshan Lal Mahandru	9999 Equity Shares	99.99%		99.98%

Note:
For the period of five years, immediately preceeding the present balance sheet:
(a) No share has been alloted without payment being received in cash.
(b) No share has been alloted by way of fully paid Bonus Share.
(c) No share has been bought back by the company.

Schedule 4		
Balance is Statement of Profit & Loss		
Balance at the beginning of the year	(146.16)	(124.41)
Add: Addition during the year	1,118.42	(21.76)
Less: Utilization during the year	-	-
Balance at the end of the year	**972.26**	**(146.16)**
Schedule 5		
Short Term Borrowing		
Loan from directors & related parties	350.00	279.44
	350.00	**279.44**

VBA & CO. CHARTERED ACCOUNTANTS

Vikas Kumar

SLM

Schedule 6
Other Current Liabilities

Audit Fees Payable	17.70	35.40
Income Tax Payable	336.07	-
Professional Fees Payable	2.95	
Others	-	29.44
	356.72	**64.84**

Schedule 7
Cash And Cash Equivalents

Cash in Hand	40.82	40.82
ICICI Bank	39.74	29.44
HDFC Bank	227.86	227.86
	308.42	**298.12**

Schedule 8
Current Assets

Trade Receivables	1,440.56	-
TDS Receivable	30.00	-
	1,470.56	-

SCHEDULE 9
Revenue From Operation

Commission Income	1,500.00	-
	1,500.00	-

Schedule 10
Other Expenses:

Audit Fee	17.70	17.70
Professional Fees	2.95	-
Bank Charges	14.16	0.06
ROC Fees	10.70	4.00
	45.51	**21.76**

VBA & CO. CHARTERED ACCOUNTANTS

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Disclosure of Ratios: ANNEXURE -1						
Sr. No.	**Ratio Name**	**Numerator**	**Denominator**	**Ratio Number**	**% Variation**	**Remarks**
(a)	**Current Ratio**	**Current assets**	**Current liability**			
	2024-25	1,778.98	706.72	2.52	191%	Due to rise in Trade Receivable for the year, ratio has moved up by more than 25%
	2023-24	298.12	344.28	0.87	-7%	
(b)	**Debt-Equity Ratio**	**Total Debt**	**Total Shareholder's Equity**			
	2024-25	350.00	1,072.26	0.33	105%	Due to rise in profit during the year, ratio has imporved by more than 25%
	2023-24	279.44	(46.16)	(6.05)	41%	Fresh borrowing taken during the year.
(c)	**Debt Service Coverage Ratio**	**Earning before Interest & Depreciation**	**Total Debts Services**			
	2024-25	1,454.49	-		NA	
	2023-24	(21.76)	-		NA	
(d)	**Return on Equity Ratio**	**Net Income**	**Total Shareholder's Equity**			
	2024-25	1,118.42	1,072.26	1.04	121%	Fresh revenue generation has led to incrrease in profitability and consequently return on equity ratio by more than 25%
	2023-24	(21.76)	(46.16)	0.47	79%	As income is not generated during the year due to which ROI decreased due to current year expenses
(e)	**Inventory turnover ratio**	**Cost of Goods Sold**	**Average Inventory**			
	2024-25	-	-		NA	
	2023-24	-	-		NA	
(f)	**Trade Receivables turnover ratio**	**Net Credit Sales**	**Average Trade Receivables**			
	2024-25	-	-		NA	
	2023-24	-	-		NA	
(g)	**Trade payables turnover ratio**	**Net Credit Purchases**	**Average Trade Payables**			
	2024-25	-	-	-	NA	
	2023-24	-	-	-	NA	
(h)	**Net capital turnover ratio**	**Net Sales**	**Working Capital**			
	2024-25	-	1,072.26	-	NA	
	2023-24	-	(46.16)	-	NA	

VBA & CO. CHARTERED ACCOUNTANTS

Vikas Kumar

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(i)	**Net profit ratio**	**Net Profit**	**Net Sales**		-	
	2024-25	1,118.42	1,500.00	0.75	100%	Due to generation of revenue during the year and no revenue in previous year, ratio has improved by 100%
	2023-24	(21.76)	-	-	NA	
(j)	**Return on Capital employed**	**Earning before Interest & tax**	**Total Assets - Current Liabilities**			
	2024-25	1,118.42	1,072.26	1.04	-121%	Due to generation of revenue during the year and no revenue in previous year, ratio has improved by more than 25%
	2023-24	(21.76)	(46.16)	0.47	79%	As income is not generated during the year due to which ROI decreased due to current year expenses
(k)	**Return on investment**	**Net Profit on Investment**	**Cost of Investment**			
	2024-25	-	-		NA	
	2023-24	-	-		NA	

VBA & CO. CHARTERED ACCOUNTANTS

For & on behalf of Board of Directors of
Indo Bevs Private Limited

Vikas Kumar
Director
Din No. 08533303

Sudarshan Lal Mahandru
Director
Din No. 02327811

INDO BEVS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
All amounts are in thousands, unless otherwise stated

1. General information

Indo Bevs Private Limited ("the Company") was incorporated on 16th February, 2018. The registered office of the Company is situated at B-230, Okhla Industrial Area Phase-I, New Delhi,110020- India.

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The Company is a small company as per the definition given in the 2013 Act and accordingly, have presented the financial statements as applicable to the small company.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3 Going Concern

The Financial statements have been prepared on the assumption that the entity is a going concern and will continue its operation for the foreseeable future, unless management intends to liquidate the entity or cease operation The Assets and liabilities are recorded on the basis that the entity will be able to realise its assets and liabilities in the due course of business.

2.4 Property Plant and Equipment and intangible assets:

Property Plant & Equipment's are stated at cost net of recoverable taxes, trade discounts and rebates and including amount added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Property Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

2.5 Inventories

Wherever applicable, Inventories are valued at cost or net realizable value whichever is less. The cost includes goods consumed at purchase price only and VAT/GST on value has been considered separately for VAT/GST purposes. There is no change in the system of valuation of inventory as compared to previous year.

VBA & CO. CHARTERED ACCOUNTANTS

Vikas Kumar

2.6 Depreciation:

Depreciation on Property Plant & Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013.In respect of additions or extensions forming an integral part of existing asset, depreciation is provided as aforesaid over the residual life of the respective asset. Where the remaining useful life of an asset is nil, the carrying amount of the asset has been retained at residual value and the differential amount has been charged to the Depreciation for the year.

2.7 Gratuity & other retirement benefits

Provisions of AS -15 "Employee Benefits" are not applicable on the company.

2.8 Revenue recognition
As per Accounting Standard – 9 notified under Companies Act 2013, all the income / revenue has been recognized on accrual basis:

a. All sales/ contractual income are booked on accrual basis and all the debit/credit note in this regard has been taken care off.

b. Other/Miscellaneous receipts are recognized when the amount and its collectivity is certain.

2.9 Prior period items and changes in accounting policies

a) Prior period items:

There are no prior period items for the year ended 31st March 2025.

b) Extra ordinary items:

All those items, if any, which are extra ordinary in nature, have been disclosed separately in the financial statement.

c) Ordinary activities:

All those activities which are undertaken by the company as part of its business of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprises has been disclosed separately.

d) Changes in accounting policies

All change in the accounting policies necessitated due to change in the statutes or in compliance with Accounting Standards or adopting different Accounting Policies or if is considered that change would result in a more appropriate presentation of financial statement which has material effect either in the year in which such changes are made or also in the subsequent years have been suitably disclosed in financial statement, if any.

VBA & CO. CHARTERED ACCOUNTANTS

Siva Kumar

Slm

2.10 Contingencies/ Events occurring after the balance sheet date

a. Contingent liabilities

In compliance to Accounting Standard – 4 (AS-4) notified under Companies Act 2013 and which is mandatory in nature, all those liabilities, if any, which are contingent in nature are to be provided for on the happening of certain event. The same has been suitably disclosed in the Balance sheet.

b) Events occurring after the balance sheet date

All those events which are occurring after the balance sheet date and if have any material effect on the financial statements or financial position of the enterprises have been suitably disclosed by way of notes in financial statements.

2.11 Provision for liabilities

All those liabilities, which are known and ascertained, have been provided for in the accounts.

2.12 Provision for taxes

(i) Provision for current tax are made as per the provisions of Section 28 of the Income Tax Act, 1961 after taking into consideration that certain expenditure becoming allowable on payment basis, being made before filing of return of income.

(ii) As per the provisions of Accounting Standard-22 notified under Companies Act 2013, the Company has not created any deferred tax asset in the books of accounts during the current year as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax will be realized.

VBA & CO. CHARTERED ACCOUNTANTS

Vikas Kumar

All amounts are in thousands, unless otherwise stated

Notes to accounts

11. As per applicable accounting policy, due to absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available, the Management has not created any deferred tax asset during the year ended 31st March, 2025.

12. The financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amount of assets/liabilities that may be necessary if the entity is unable to continue as a going concern.

13. Provisions for Gratuity and other employee Benefit are not applicable to the Company.

14. In the opinion of the management, the current assets are approximately of the value stated, if realized in the ordinary course of business.

15. Auditor's Remuneration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory audit fees	17.70	17.70

16. a) Earnings in foreign currency during the year: Rs Nil
b) Expenditures in foreign currency during the year: Rs. Nil

17. In the opinion of the management Accounting Standard 17, "Segment Reporting" is not applicable as there are no identifiable segment operated by the Company.

18. **Related Party Disclosures**

Related Party Disclosures for the year ended 31st March, 2025

In terms of AS 18 as notified prescribed by the Institute of Chartered Accountants of India (ICAI) the list of related parties is as below:

A. Key managerial persons

- Sumit Deshwal — Ex-Director
- Ravish Bajaj — Ex-Director
- Vikas Kumar — Director
- Sudarshan Lal Mahandru — Director

B. Directors' remuneration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Vikas Kumar	NIL	NIL
Sudarshan Lal Mahandru	NIL	NIL
Sumit Deshwal	NA	NIL
Ravish Bajaj	NA	NIL

C. Enterprises over which key management personnel or shareholders (having control or significant influence over the enterprise) and their relatives able to exercise significant influence (other entities):

- Indospirit Distribution Limited
- Geetika Mahandru

VBA & CO. CHARTERED ACCOUNTANTS

Vikas Kumar

INDO BEVS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
All amounts are in thousands, unless otherwise stated

Following related party transaction have been noticed during the period:

Transactions	2024-25		2023-24	
	Transactions during the year	Balance as at 31 March 2025	Transactions during the year	Balance as at 31 March 2024
Commission Income:				
Indospirit Distribution Ltd.	1470.00	1440.56	-	-
Loan Received:				
Geetika Mahandru	-	250.00	39.80	250.00
Sudarshan Lal Mahandru	100.00	100.00		
Loan Repaid:				
Geetika Mahandru	-	-	39.80	-
Indospirit Distribution Ltd	-	29.44	-	29.44

19. Additional Information pursuant to the provisions of Part-II of Schedule III of The Companies Act 2013:

i. No proceeding has been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 and the rules made there under.

ii. The Company has not been declared as 'Wilful Defaulter' by any bank or financial institution or other lender.

iii. No Relationship with the 'Strike Off' Companies has been identified during the year under consideration.

iv. Other than in the normal and ordinary course of business there are no funds that 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, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. During the year under audit, no transaction, not recorded in the books of accounts, has been surrendered or disclosed as income in the tax assessments under the Income Tax Act.

vii. The Company is not dealing in any manner either in Crypto Currency or Virtual Currency.

viii. Required Ratios are being reported in Annexure I annexed herewith.

VBA & CO. CHARTERED ACCOUNTANTS

INDO BEVS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
All amounts are in thousands, unless otherwise stated

20. Previous year's figures have been regrouped and rearranged wherever it is considered necessary and make them comparable with the current year's figures.

As per our report of even date attached.

VBA & Co.
Chartered Accountants
FRN: 330175E

VBA & CO. CHARTERED ACCOUNTANTS

Jitendra Sharma
Partner
MRN : 064704

Place: New Delhi
Date: 04/Sep/2025

For & on behalf of Board of Directors of
Indo Bevs Private Limited

Vikas Kumar

Vikas Kumar
Director
Din No. 08533303

Sudarshan Lal Mahandru
Director
Din No. 02327811

S R K A & COMPANY
CHARTERED ACCOUNTANTS

106, Nilgiri Appartment
9, Barakhamba Road, New Delhi-110001
Tel.: (+91) 11-47092918, 9717955116
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To the Members of INDOSPIRIT BEVERAGES PRIVATE LIMITED

Report on the Audit of the Standalone financial statements

Opinion

1. We have audited the Standalone financial statements of **INDOSPIRIT BEVERAGES PRIVATE LIMITED** ("the Company"), having **CIN U15100DL2014PTC263174** which comprises the Balance Sheet as at March 31st,2024, the Statement of Profit and Loss and Statement of Cash Flows for the year ended 31st March 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, its profit and loss statement, and cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, and reliable and are directly generated by the accounting system of the Company without any further manual modification. our opinion is not modified on the above said matter.

Responsibilities of Management and Those Charged with Governance for the financial statements.

5. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. The Financials Statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future, unless management intends to liquidate the entity or cease operations. The asset and liabilities are recorded on the basis that the entity will be able to realise its assets and liabilities in the normal course of business.

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Auditor's Responsibilities for the Audit of the financial statements

7. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 these financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 override of internal control.

   Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

   With respect to the adequacy of the Internal Financial Controls Over Financial Reporting of the company and the operating effectiveness of such controls, Refer to our separate report in **"Annexure B"**

   Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

9. Materiality is the magnitude of misstatements in the financial statements 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 in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

10. 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.

11. 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.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in **"Annexure A"**

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Chartered Accountants

statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

14. As required by Section **143(3)** of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account for the purpose of preparation of the financial statements.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has filed few litigations, which would not impact its financial position and its financial statements. **(Annexure D)**
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

15. *According to Section 143(3)(j) of the Companies Act, 2013, effective from the financial year starting on or after April 1, 2023, every company using accounting software must ensure it incorporates features to record an audit trail of each transaction, maintain an edit log of changes made in the books of account, and prevent the disabling of the audit trail.*
Subsequent to the above provision, we report that:
The Company not implemented the audit trail (edit log) feature from the beginning of the current financial year, resulting in non-compliance with the aforementioned section and rule of the Companies Act, 2013 during that particular time period (01-04-2023 to 11-04-2023).

For SRKA & Company,
Chartered Accountants
Firm Registration No: 020656N

SRKA & COMPANY New Delhi FRN 020656N Chartered Accountants

CA Satish Agrawal
Membership No: 505969
UDIN: 24505969BKEEYZ8199
Date: 29.09.2024

Annexure - A to the Independent Auditors' Report

In the Annexure referred to in the Independent Auditors' Report to the members of **INDOSPIRIT BEVERAGES PRIVATE LIMITED,** the Company, on the financial statements for the year ended **March 31st, 2024**, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets

A. **a.** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE') and relevant details of Right-of-use assets.

b. The Company has maintained proper records showing full particulars of tangible and intangible assets.

B. Based on the information and explanation given to us and on verification of the records of the Company, the Company has physically verified the PPE as per their program during the year. No material discrepancies as compared to book records 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 are held in the name of the Company.

D. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

E. No proceedings have been initiated during the year or are pending against the Company as at March 31,2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) Based on the information and explanation given to us and on verification of the records of the Company, the Company has physically verified the inventory as per their physical verification program during the year. As explained to us no material discrepancies were found by the management on such verification. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) 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. The monthly returns or statements filed by the company with such banks or financial institutions are not provided to auditors for identification and verification, hence we are unable to comment on the same in absence of the relevant data.

(iii) a) The Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

b) In our opinion, the Company has not made any investments during the year.

c)The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause this is not applicable.

(iv) The Company has complied with the provisions of sections 185 and 186 in respect of loans, investment, guarantees and security.

(v) The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

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(vi) According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not specified the maintenance of cost records under section 148 (1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.

(vii) (a)The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year 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, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of tax deducted at source of income tax ,tax collected at source of income tax act, value added tax, central sales tax.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:**(Refer Annex C)**

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) On the basis of verification of records and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
(c) The company has taken term loan during the year, hence reporting on clause 3(ix)c of the order is applicable.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2024 we report that the funds raised on short term basis have not been utilised for long term purposes.
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer or debt instruments or term loans and hence the reporting under clause 3 (x) is not applicable.

(b) During the year, the Company has issued share through private placement of 290 equity share having face value of 10 each at a premium of Rs. 447817/- per share, further no preferential allotment of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is partially applicable.

(xi) (a)Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the Management and the representations obtained from the management, we report that no material fraud by the Company and on the company by its officers or employees on the Company have been noticed or reported during the year

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(b)No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c)We have taken into consideration the whistle blower complaints **(being NIL)** received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) In our opinion and according to the information and explanations given to us, based on verification of the records and approvals of the Audit Committee, the Company is in compliance with Section 177 and Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit requirements are applicable on the company and hence reporting under clause 3(xiv) of the Order has been obtained and considered for the report.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c)In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and for the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year, hence reporting under clause 3(xviii) is not applicable on the company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a)The company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

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(b)In our opinion and according to information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any ongoing project.

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

For SRKA & Company
Chartered Accountants
ICAI FRN 020656N

SRKA & COMPANY
New Delhi
FRN
020656N
Chartered Accountants

CA Satish Agrawal
Membership No. 505969
UDIN:24505969BKEEYZ8199
Date: 29.09.2024

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to financial statements of **INDOSPIRIT BEVERAGES PRIVATE LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended 31st March 2024 on that date which includes internal financial controls with reference to financial statements of the Company's.

In our opinion, the Company in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India(the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

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New Delhi
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Chartered Accountants

Meaning of Internal Financial controls with Reference to Financial Statements

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial control with reference to financial statements were operating effectively as at March 31, 2024. ***Except The Company has not implemented the audit trail (edit log) feature from the beginning of the current financial year. The Company implemented the audit trail (edit log) feature on 12-04-2023. Prior to this implementation, the company's accounting software did not possess these audit trail capabilities, resulting in non-compliance with the aforementioned section and rule of the Companies Act, 2013 during that period.***

The opinion is based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Intern Financial Controls over Financial Reporting issued by ICAI.

For S R K A & Company
Chartered Accountants
ICAI FRN 020656N

CA Satish Agrawal
Membership No. 505969
UDIN: 24505969BKEEYZ8199
Date: 29.09.2024

Annexure C

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Due date	Date of payment	Remark s, if any
The Maharashtra Value Added Tax Act, 2002.	Value added tax	26.70	2023-24	20-may-2023	18-January-2024	
The Maharashtra Value Added Tax Act, 2002.	Value added tax	30.90	2023-24	20-june-2023	24-January 2024	
The Maharashtra Value Added Tax Act, 2002.	Value added tax	45.33	2023-24	20-july-2023	24-January 2024	
THE MADHYA PRADESH VAT ACT, 2002	Value added tax	37.66	2023-24	20-july-2023	11-June-2024	
THE MADHYA PRADESH VAT ACT, 2002	Value added tax	33.02	2023-24	20-october-2023	12-July-2024	
THE MADHYA PRADESH VAT ACT, 2002	Value added tax	29.05	2023-24	20-january-2023	30-August-2024	
THE MADHYA PRADESH VAT ACT, 2002	Value added tax	8.65	2023-24	20-april-2024	11-September-2024	
The Goa Value Added Tax Act, 2005 and Rules, 2005	Value added tax	11.12	2023-24	20-may-2023 to 20-july-2023	21-February-2024	
The Goa Value Added Tax Act, 2005	Value added tax	21.60	2023-24	20-august-2023 to 20-october-2023	03-May-2024	
CENTRAL SALES TAX ACT, 1956	Central sales tax	47.81	2023-24	20-july-2023 to 20-july-2023	21-February-2024	
CENTRAL SALES TAX ACT, 1956	Central sales tax	20.01	2023-24	20-august-2023 to 20-october-2023	03-May-2024	

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Annexure D

Serial No.	APPLICANT/PLAINTIF/COMPLAINANT	RESPONDENT/DEFENDANT/ACCUSED	CASE TYPE	AMOUNT	CASE NO	COURT	LDOH	NDOH
1	Indospirit Baverages Private Limited	Sachin Bhardwaj (Avni Electricals)	EXECUTION	1,56,180.00	MISC SCJ 138/2023 DLSE030026622023	Saket Court	22-Feb-24	22-Feb-24
2	Indospirit Baverages Private Limited	M/S Kashish Electricity Pvt Ltd	Commercial Suit	3,66,293.00	CS (COMM)/811/2022 DLSE010077222022	Saket South East	03-Aug-24	05-Sep-24
3	Indospirit Baverages Private Limited	Punit Bhola	Civil Suit	2,87,364.00	CS SCJ/785/2022 DLSE030011882022	Saket South East	18-Jul-24	05-Sep-24
4	Indospirit Baverages Private Limited	Pioneer Gel Pvt Ltd	Civil Suit	1,73,292.00	CS SCJ/872/2022 DLSE030013212022	Saket South East	11-Jul-24	05-Sep-24
5	Indospirit Baverages Private Limited	Yughandhar Sudhakar	138 NI Act	4,15,000.00	CC/1223/2024 DLSE020010082024	Saket South East	15-Feb-24	05-Sep-24
6	Indospirit Baverages Private Limited	M/S Morning stores NKM Pvt Ltd.	Commercial Suit	1,66,990.00	CS (COMM)/810/2022 DLSE010077192022	Saket South East	18-Jul-24	10-Sep-24
7	Indospirit Baverages Private Limited	Shalini securities Pvt Ltd	Commercial Suit	2,78,317.00	CS (COMM)/809/2022 DLSE010077202022	Saket South East	08-Aug-24	12-Sep-24
8	Indospirit Baverages Private Limited	M/s. Ashi Exports Private Ltd	Commercial Suit	4,49,616.00	CS (COMM)/2506/2024 DLSE010062542024	Saket South East	22-Aug-24	19-Sep-24
9	Indospirit Baverages Private Limited	M/S Glow Infocom Pvt Ltd	Commercial Suit	2,70,869.00	CS (COMM) No. 899/2022 DLSE010084912022	Saket South East	31-Aug-24	23-Sep-24

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10	Indospirit Beverages Private Limited	Umang Chawla Proprietor - UDI Departmental Store	138 NI Act	50,000.00	CC No. 845 of 2022 DLSE02001 6362022	Saket South East	22-Aug-24	26-Sep-24
11	Indospirit Beverages Private Limited	Braham Prakash	138 NI Act	3,47,134.00	CC. No. 138/2022 DLSE02027 6782021	Saket South East	20-Aug-24	26-Sep-24
12	Indospirit Beverages Private Limited	Katyal Enterprises Pvt Ltd	Civil Suit	2,56,633.00	CS SCJ/784/2022 DLSE03001 1872022	Saket South East	08-Aug-24	26-Sep-24
13	Indospirit Baverages Private Limited	M/s. Jyotsana Garments Private Limited	Civil Suit	2,40,695.00	CS SCJ/443/2024 DLSE03000 6562024	Saket South East	25-Jul-24	03-Oct-24
14	Indospirit Beverages Private Limited	GFS Financial Solutions Pvt Ltd & Ors	Civil Suit	1,43,189.00	CS SCJ/789/2022 DLSE03001 1892022	Saket South East	25-Jul-24	03-Oct-24
15	Indospirit Beverages Private Limited	Amit Infotech Pvt Ltd & Ors	Civil Suit	3,26,084.00	CS SCJ/788/2022 DLSE03001 1862022	Saket South East	25-Jul-24	03-Oct-24
16	Indospirit Baverages Private Limited	Ramnarayan Sharma (Pack Right)	Civil Suit	2,94,556.00	CS SCJ/522/2024 DLSE03000 7182024	Saket South East	04-Jul-24	03-Oct-24
17	Indospirit Baverages Private Limited	M/s. Dreams Unleashedmart Pvt. Ltd.	Civil Suit	2,94,556.00	CS SCJ/523/2024 DLSE03000 7162024	Saket South East	04-Jul-24	03-Oct-24
18	Indospirit Baverages Private Limited	Chitranjan Suri	Civil Suit	1,09,928.00	CS SCJ/524/2024 DLSE03000 7172024	Saket South East	04-Jul-24	03-Oct-24
19	Indospirit Baverages Private Limited	M/s. Ten to Ten Departmental Store & Anr	Commercial Suit	2,19,278.00	CS (COMM)/3594/2024 DLSE01008 3222024	Saket South East	14-Aug-24	07-Nov-24

SRKA & COMPANY ★ New Delhi FRN 020656N Chartered Accountants ★

20	Indospirit Baverages Private Limited	Karan Sachdeva	138 NI Act	2,10,151.00	CC/2023/2023 DLND020037352023	Patila House Court	18-Apr-24	06-Dec-24
21	Indospirit Beverages Private Limited	Md Azharuddin	138 NI Act	1,00,000.00	CC. No. 134/2022 DLSE020276752021	Saket South East	05-Aug-24	19-Dec-24
22	Indospirit Beverages Private Limited	Globe Tech Industrial Product.	138 NI Act	16,09,730.00	CC. NO. 136/2022 DLSE020276742021	Saket South East	05-Aug-24	19-Dec-24
23	Indospirit Baverages Private Limited	M/s Jain Departmental Stores	Commercial Suit	2,17,698.00		Saket South East		

SRKA & COMPANY New Delhi FRN 020656N Chartered Accountants

Indospirit Beverages Private Limited
B-230, Okhla Industrial Area, Phase-1, New Delhi, 110020
CIN NO : U15100DL2014PTC263174
Email: beverages@indobevs.com
Phone No. +91 92891-19674

Balance Sheet as at 31st March 2024

(In Lacs)

Particulars			Notes	As at 31st March 2024	As at 31st March 2023
I.	**EQUITY & LIABILITIES**				
1.	**Shareholders' Funds**				
	a.	Share Capital	3	3.43	3.40
	b.	Reserves & surplus	4	9,595.40	7,822.77
				9,598.83	**7,826.17**
2.	**Non-Current Liabilities**				
	a.	Long-term borrowings	5	22.05	65.18
	b.	Deferred Tax Liabilities (Net)	6	-	-
	c.	Other long-term liabilities	7	4,145.44	2,348.35
	d.	Long Term Provision	8	114.83	23.28
				4,282.32	**2,436.80**
3.	**Current Liabilities**				
	a.	Short-term borrowings	9	-	107.35
	b.	Trade payables	10	-	-
		(i) total outstanding dues of micro and small enterprises.		547.46	565.43
		(ii) total outstanding other than micro and small enterprises.		2,995.11	2,095.14
	c.	Other current liabilities	11	1,424.35	3,424.12
	d.	Short-term provision	12	142.78	92.58
				5,109.69	**6,284.62**
		Total		**18,990.84**	**16,547.60**
II.	**ASSETS**				
1.	**Non-Current Assets**				
	a. Property, Plant and Equipment and Intangible assets				
	(i)	Property, plant & equipment	13	4,692.62	3,808.27
	(ii)	Capital work-in-progress		190.50	439.63
	b.	Deferred Tax Assets (Net)	14	15.32	6.30
	c.	Other Non Current Asests	15	110.23	43.35
				5,008.68	**4,297.56**
2.	**Current Assets**				
	a	Inventories		2,410.50	1,442.03
	b	Trade receivables	16	5,642.87	9,068.71
	c	Cash & bank balances	17	298.28	19.24
	d	Short-term loans & advances	18	4,539.07	987.37
	e	Other current assets	19	1,091.46	732.69
				13,982.18	**12,250.04**
		Total		**18,990.84**	**16,547.60**

See accompanying notes to financial statements 27
In terms of our report even date attached

For SRKA & Company
Chartered Accountants
FRN - 020656N

SRKA & COMPANY New Delhi FRN 020656N Chartered Accountants

CA Satish Agarwal
Partner
M No. 505969

Date : 29/09/2024
Place : Delhi
UDIN : 24505969BKEEYZ8299

For & on behalf of board of
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru	Vikas Kumar
Director	Director
DIN : 02327811	DIN : 08533303
Date :	Date :
Place : Delhi	Place : Delhi

Indospirit Beverages Private Limited
B-230, Okhla Industrial Area, Phase-1, New Delhi, 110020
CIN NO : U15100DL2014PTC263174
Email: beverages@indobevs.com
Phone No. +91 92891-19674

Statement of Profit & Loss for the year ended on 31st March 24

(In Lacs)

	Particulars	Notes	For the period ended 31st March 2024	For the period ended 31st March 2023
I.	**Revenue from operations**	20	32,683.67	32,159.35
II.	**Other Income**	21	6.33	33.20
III.	**Total Income (I+II)**		**32,690.00**	**32,192.55**
IV.	**Expenses**			
a.	Purchase of stock-in-trade	22	12,316.54	11,790.48
b.	Changes in inventories of stock-in-trade		(968.47)	(68.71)
c.	Excise Duty Paid		8,079.16	8,463.84
d.	Employee Benefit Expenses	23	2,527.31	738.89
e	Finance Costs	24	14.24	197.15
f	Depreciation & Amortization	25	238.36	192.33
g	Other Expenses	26	9,830.71	10,323.89
IV.	**Total Expenses (a to f)**		**32,037.84**	31,637.86
V.	**Profit/(Loss) before exceptional & extraodrinary items (III-IV)**		**652.16**	**554.69**
IX.	**Profit before tax (V-VI)**		**652.16**	**554.69**
	Tax Expense (Net)			
a.	Current Tax		140.36	86.59
b.	MAT Credit entitlement/ utilisation		76.16	-
c.	Deferred Tax		(9.02)	98.00
X.	**Total Tax Expense**		**207.49**	**184.59**
XI.	**Profit/(Loss) after tax for continuing operations (IX-X)**		**444.67**	**370.10**
XII.	**Profit/(Loss) before tax for discontinuing operations**			-
XIII.	**Tax expenses for discontinuing operations**			-
XIV.	**Profit/(Loss) after tax for discontinuing operations (XII-XIII)**			-
XV.	**Net Profit/(Loss) after tax (XI+XIV)**		**444.67**	**370.10**
XVI.	**Earning/(Loss) per share**			
	Ordinary Shares			
a.	Basic		1,296.56	1,088.33
b.	Diluted		1,256.27	1,048.26

See accompanying notes to financial statements 27
In terms of our report even date attached

For SRKA & Company
Chartered Accountants
FRN : 020656N

SRKA & COMPANY New Delhi FRN 020656N Chartered Accountants

CA Satish Agrawal
Partner
M No. 505969

Date : 29/09/2024
Place : Delhi
UDIN: 24505969BKEEYZ8199

For & on behalf of board of
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN : 02327811

Date :
Place : Delhi

Vikas Kumar
Director
DIN : 08533303

Date :
Place : Delhi

Indospirit Beverages Private Limited

Cash Flow Statement for the year ended 31st March 2024

(in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Cash flow from operating activities		
Net Profit/(Loss) for the period	444.67	370.10
Adjustments for:		
Depreciation & amortization	238.36	192.33
Allowances for trade & other receivables	-	-
Assets written off	-	-
Impairment Losses	-	-
Mat Credit Adjustment	-	16.98
Tax Expense (Net)	(9.01)	98.00
Finance Costs	14.24	197.15
Interest income	(6.33)	(2.39)
Exchange Fluctuations	(11.89)	(16.02)
Total adjusted amount	225.37	486.04
Cash flow from operating activities before change in following assets & liabilities	**670.04**	**856.14**
Trade Receivables	**3,425.84**	(6,165.90)
Loans & Advances and other financial assets	**(3,523.70)**	(431.08)
Inventories	**(968.47)**	(68.71)
Trade payables	**881.99**	981.39
Other current and non-current liabilities	**(202.69)**	4,761.19
Other financial liabilities/assets	**(425.65)**	1,125.89
Provisions	**141.76**	3.95
Cash generated from/(used in) operations	**(0.88)**	**1,062.86**
Income taxes paid	-	-
Net cash flow from/(used in) operating activities	**(0.88)**	**1,062.86**
Cash flow from investing activities	-	
Payments for property, plant & equipment	**(873.58)**	(1,242.12)
Deposits made with banks	-	-
Exchange Fluctuations	11.89	16.02
Interest received	6.33	2.39
Net cash flow from/(used in) investing activities	**(855.36)**	**(1,223.70)**
	-	
Cash flow from financing activities	-	
Proceeds from issue of shares (Net of issue expenses)	**1,300.00**	3,500.00
Net proceeds from long term borrowings	-	-
Repayment of long term borrowings	**(43.13)**	(644.54)
Net proceeds from short term borrowings	-	-
Repayment of short term borrowings	**(107.35)**	(3,352.45)
Short Term Loans & advances given	-	-
Interest paid	(14.24)	(197.15)
Net cash flow from/(used in) financing activities	**1,135.27**	(694.13)
Net increase/(decrease) in cash & cash equivalents	279.03	(854.98)
Cash and Cash equivalents - Opening Balance	19.24	874.22
Cash and Cash equivalents - Closing Balance	**298.28**	**19.24**

See accompanying notes to financial statements

In terms of our report even date attached

For S R K A & COMPANY
Chartered Accountants
FRN : 020656N

SRKA & COMPANY ★ Chartered Accountants ★ New Delhi FRN 020656N

CA Satish Agrawal
Partner
M.No. 5059..

For & on behalf of Board of
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru	**Vikas Kumar**
Director	Director
DIN : 02327811	DIN : 08533303

Date : 29/09/2024
Place : Delhi
UDIN : 24505969BKEEYZ8199

Date :	Date :
Place : Delhi	Place : Delhi

3 **Share Capital**

(In Lacs)

		As at 31st March 2024	As at 31st March 2023
a.	**Authorised**		
	1,00,000 Equity share of Rs. 10/- each	1,000,000	1,000,000
	(As at 31st March, 2024 : 100,000 Equity share of Rs. 10/- each)		
	Total	**1,000,000**	**1,000,000**
b.	**Issued, subscribed & paid-up**		
	34,296 Equity share of Rs. 10/- each	3.43	3.19
	(As at 31st March, 2024 :34,296 Equity share of Rs. 10/- each)		
	Total	**3.43**	**3.19**
c.	**Reconciliation of numbers**		
	Opening no. of shares	34,006	31,872
	Fresh number of shares issued	290	2,134
	Closing no. of shares	**34,296**	**34,006**
d.	**Reconciliation of share capital**		
	Opening share capital	3.40	3.19
	Fresh share capital raised	0.03	0.21
	Closing share capital	**3.43**	**3.40**

e. **Details of Shareholders holding more than 5% equity shares**

	Name		As at 31st March 2024	As at 31st March 2023
i.	Samka Holdings Pvt Ltd	Number of shares	9,000	9,000
		%	26.24%	26.47%
ii.	Geetam Kapur	Number of shares	7,289	6,999
		%	21.25%	20.58%
iii.	Sudarshan Lal Mahandru	Number of shares	18,007	18,007
		%	52.50%	52.95%

f. **Information regarding issue of shares in the last five years**

The Company has not issued any shares without payment being received in cash.
The Company has not issued any bonus shares.
The Company has not undertaken any buy-back of shares.

4 **Reserves & Surplus**

		As at 31st March 2024	As at 31st March 2023
a.	**Securities Premium account**		
	Opening Balance	6,847.58	3,347.79
	Security Premium additions	1,299.97	3,499.79
	Deductions/Adjustments/Utilization during the period	-	-
	Closing Balance	**8,147.55**	**6,847.58**
b.	**Profit & Loss account [Surplus/(Deficit)]**		
	Opening Balance	975.20	588.12
	Net Profit/(Loss) for the period	444.67	370.10
	Deductions/Adjustments/Utilization during the period	27.99	16.98
	Closing Balance	**1,447.86**	**975.20**
a+b	**Total**	**9,595.40**	**7,822.77**

5 **Long-term Borrowings**

		As at 31st March 2024	As at 31st March 2023
Secured			
a.	Term loan from banks	-	-
	Less : Current maturities of long-term borrowings	-	-
	Net Balance	-	-
Unsecured:			
a.	Loan from other parties	-	-
	Raj Mahandru	22.05	14.48
	Geetika Mahandru	-	41.05
	Sameer Mahandru	-	9.65
	Total	**22.05**	**65.18**
	Total	**22.05**	**65.18**

SRKA & COMPANY
New Delhi
FRN 020656N
Chartered Accountants

Vikas Kumar

7. **Other Long Term Liabilities**

		As at 31st March 2024	As at 31st March 2023
a.	Employee Stock Option Outstanding	3,945.44	2,023.35
b.	Security Deposit taken	200.00	325.00
	Total	**4,145.44**	**2,348.35**

8. **Long Term Provisions**

		As at 31st March 2024	As at 31st March 2023
a.	Provision for employee benefits	114.83	23.28
	Total	**114.83**	**23.28**

9. **Short-term Borrowings**

		As at 31st March 2024	As at 31st March 2023
Secured:			
a.	Cash Credit & overdraft facilities	-	107.35
b.	Current maturities of long-term borrowings	-	-
		-	**107.35**
Unsecured:			
a.	Loan from Corporates	-	-
b.	Corporate Credit Cards	-	0.00
		-	**0.00**
	Total	**-**	**107.35**

10 **Trade Payables**

		As at 31st March 2024	As at 31st March 2023
a.	Due to micro, small and medium enterprises	547.46	565.43
b.	Due to other than micro, small and medium enterprises	2,995.11	2,095.14
	Total	**3,542.57**	**2,660.57**

Trade payable ageing		Good	Good
a.	**Non-disputed**		
	Outstanding from due date:		
	Below 6 months	1,965.41	1,476.08
	Above 6 months but less than 1 year	1,239.13	930.62
	Above 1 year but less than 2 years	338.03	267.41
	Above 2 year but less than 3 years	-	-
	More than 3 years	-	-
	Total	**3,542.57**	**2,674.11**
b.	**Disputed**		
	Outstanding from due date:	-	-
	Total	**3,542.57**	**-**

11 **Other Current Liabilities**

		As at 31st March 2024	As at 31st March 2023
a.	Amount due to government authorities	568.23	696.66
b.	Provision for expenses	529.70	2,477.78
c.	Salary Payable	214.26	122.83
d.	Other current liabilities	90.99	110.75
e.	Provision for Corporate Social Responsibility Expense	9.60	16.09
f.	Staff Reimbursement	11.56	-
	Total	**1,424.35**	**3,424.12**

12 **Short Term Provisions**

		As at 31st March 2024	As at 31st March 2023
a.	Income tax payable	140.36	92.58
b.	Provision for employee benefits	2.42	-
	Total	**142.78**	**92.58**

SRKA & COMPANY New Delhi FRN 020556N Chartered Accountants

14 Deferred tax Assets (Net)

		As at 31st March 2024	As at 31st March 2023
a.	Opening Deferred Tax Assets	6.30	104.30
Less :	Tax Impact on Timing Differences for the year	-	98.00
Add :	Tax Impact on Timing Differences for the year	9.02	-
	Closing Deferred Tax Assets	**15.32**	**6.30**

15 Other Non Current Assets

		As at 31st March 2024	As at 31st March 2023
a.	Bank deposits with more than 12 months maturity	110.23	43.35
	Total	**110.23**	**43.35**

16 Trade Receivables

		As at 31st March 2024	As at 31st March 2023
Secured:			
Unsecured:			
a.	Considered good	5,642.87	**9,068.71**
b.	Considered doubtful	-	
		5,642.87	**9,068.71**
	Less: Allowances for bad & doubtful debts	-	-
	Total	**5,642.87**	**9,068.71**

Trade receivables ageing		Good	Good
a.	**Non-disputed**		
	Outstanding from due date:		
	Below 6 months	5,642.87	8,895.17
	Above 6 months but less than 1 year	-	56.01
	Above 1 year but less than 2 years	-	64.16
	Above 2 year but less than 3 years	-	37.70
	More than 3 years	-	15.67
	Total	**5,642.87**	**9,068.71**
b.	**Disputed**		
	Outstanding from due date:		
	Above 6 months but less than 1 year	-	-
	Above 1 year but less than 2 year	-	-
	Above 2 year but less than 3 year	-	-
	More than 3 years	-	-
	Total	-	-
a+b	**Grand Total**	**11,285.74**	**2,902.81**

17 Cash & Cash Equivalents

		As at 31st March 2024	As at 31st March 2023
a.	Balances with banks	290.99	16.82
b.	Cash in hand	1.28	0.28
c.	Bank deposits with more than 12 months maturity	110.23	43.35
d.	Prepaid Cards	6.01	2.14
	Total	**408.51**	**62.59**
Less:	Bank deposits with more than 12 months maturity	110.23	43.35
	Total	**298.28**	**19.24**

Note: Bank Deposits are given to Sales tax departments and 100% Margin Money for the BGs issued by Banks.

Vikas Kumar

SRKA & COMPANY New Delhi FRN 020656N Chartered Accountants

Short-term Loans & Advances

		As at 31st March 2024	As at 31st March 2023
Unsecured (Considered good unless stated otherwise)			
a.	Loans and advances to related parties	3,871.81	830.39
	Indospirit Bars Pvt Ltd	-	826.89
	Other	-	3.50
	Indospirit Distribution Limited	3,678.89	-
	Indospirit Marketing Pvt Ltd	192.92	
b.	Loans and advances to others	-	127.43
c.	Taxes and deposits recoverable from govt. authorities	667.25	29.56
	Total	**4,539.07**	**987.37**

Other Current Assets

		As at 31st March 2024	As at 31st March 2023
a.	Advances for materials & services	324.15	148.77
b.	Advances for Capital Goods	261.94	294.36
c.	Prepaid expenses	265.95	30.32
d.	Security Deposits	125.06	128.14
e.	Other current assets	91.87	77.31
f.	Staff Advances	15.68	3.48
g.	Advance for Expense	1.04	-
h.	Accrued Income	5.75	-
i.	MAT credit entitlement	-	48.16
j.	Interest accrued on loans & deposits	-	2.15
	Total	**1,091.45**	**732.69**

Revenue from Operations

		FY 2023-24	FY 2022-23
a.	Sale of products	31,951.45	31,766.20
b.	Sale of services	271.14	393.15
c.	Other Operating Income	461.08	-
	Total	**32,683.67**	**32,159.35**

Other Income

		FY 2023-24	FY 2022-23
a.	Interest income	6.33	2.39
	Total	**6.33**	**18.53**

Purchases - Stock in Trade

		FY 2023-24	FY 2022-23
a.	Purchases - Imports & Imports in transit	12,095.48	11,610.29
b.	Custom Duty	221.06	180.19
c.	Excise duty	8,079.16	8,463.84
	Purchases - Stock in Trade	**20,395.69**	**20,254.31**

Employee Benefit Expenses

		FY 2023-24	FY 2022-23
a.	Salaries, wages and allowances	2,382.01	689.55
b.	Contribution to provident & other funds	66.12	29.28
c.	Staff welfare expenses	79.18	20.06
	Total	**2,527.31**	**738.89**

Finance Cost

			FY 2023-24	FY 2022-23
a.	Interest on loans			
	i.	Banks	14.24	181.48
	ii.	Others	-	15.67
			14.24	197.15
b.	Other borrowing costs		-	-
	Total		**14.24**	**197.15**

SRKA & COMPANY
New Delhi
FRN 020656N
Chartered Accountants

Vikas Kumar

25 **Depreciation & Amortization**

		FY 2023-24	FY 2022-23
a.	Depreciation	238.36	192.33
	Total	**238.36**	**192.33**

26 **Other Expenses**

		FY 2023-24	FY 2022-23
a.	Marketing & Distribution Expense	4,224.91	5,203.39
b.	Freight & Logistics	1,751.93	1,767.07
c.	Manpower Charges	457.94	393.93
d.	Legal & Professional Charges	367.11	91.99
e.	Travelling & Conveyance	227.49	41.47
f.	Power & Fuel	217.10	185.36
g.	Rent	183.33	90.73
h.	Software Charges	-	-
i.	Licence & Brand Registration	72.87	107.10
j.	**Repair & Maintenance**	**88.71**	**132.27**
	Buildings	*1.89*	*7.28*
	Plant & Machinery	*13.15*	*27.79*
	Others	*73.67*	*97.20*
k.	Clearing and Forwarding	40.21	42.64
l.	Postage & Courier	22.51	5.99
m.	Water Charges	18.28	23.40
n.	Fees & Subscription	15.75	31.40
n.	Sales & Business Promotion	-	-
o.	Insurance Expenses	11.09	24.97
p.	Audit Fee	8.53	7.85
q.	Lab & testing Expenses	8.09	5.37
r.	Printing & Stationery	7.43	5.14
s.	Bank charges	6.45	4.67
t.	Telephone Expenses	3.32	1.56
u.	Corporate Social Responsibility Expense	9.59	16.09
v.	Miscellaneous Expenses	80.92	47.94
w.	Interest on delayed payments	85.09	70.20
x.	Employee Stock Compensation	1,922.09	2,023.35
	Total	**9,830.71**	**10,323.89**

See accompanying notes to financial statements

In terms of our report even date attached

For SRKA & Company
Chartered Accountants
FRN 020656N

SRKA & COMPANY New Delhi FRN 020656N Chartered Accountants

Sanish Agrawal
Partner
M.No. 505969

Date : 29/09/2024
Place : Delhi

UDIN : 24505969BKEEYZ8199

For & on behalf of board of
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN : 08533303

Date :
Place : Delhi

Vikas Kumar

Vikas Kumar
Director
DIN : 08533303

Date :
Place : Delhi

Indospirit Beverages Private Limited
Notes forming part of financial statements

13. 'Property, Plant & Equipment as per Companies Act, 2013

(In Lacs)

Particulars	Land	Factory Building	Plant & Machinery	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Software	Total	Capital WIP
Cost as at 01st April 2023	**383.25**	**1,640.10**	**2,244.20**	**19.16**	**27.61**	**84.58**	**-**	**-**	**4,398.89**	**429.62**
Additions	33.81	259.42	276.78	3.02	1.89	11.57	138.21	5.86	730.57	143.01
Adjustments/Discarded/Sale	-	-	382.13	-	-	-			382.13	-382.13
Cost as at 31st March 2024	**417.06**	**1,899.52**	**2,903.11**	**22.19**	**29.50**	**96.15**	**138.21**	**5.86**	**5,511.59**	**190.50**
Accumulated Depreciation as at 01st April 2023	**-**	**167.19**	**380.02**	**13.90**	**10.19**	**9.29**	**-**		**580.60**	**-**
Depreciation for the year	-	69.11	148.31	3.83	4.24	8.46	7.62	0.13	241.70	-
Adjustments/Disposals	-	(3.43)	(1.38)	(2.69)	(0.19)	4.36	-	-	(3.33)	-
As at 31st March 2024	**-**	**232.87**	**526.95**	**15.04**	**14.24**	**22.11**	**7.62**	**0.13**	**818.96**	**-**
Net carrying amount as on 31st March 2024	**417.06**	**1,666.64**	**2,376.16**	**7.15**	**15.26**	**74.04**	**130.59**	**5.72**	**4,692.62**	**190.50**
Cost as at 01st April 2022	**383.25**	**1,240.06**	**1,508.59**	**18.29**	**14.46**	**60.68**	**-**		**3,225.34**	**361.06**
Additions	-	400.03	735.61	0.87	13.14	23.89	-		1,173.55	432.92
Adjustments/Discarded/Sale	-	-	-	-	-	-			-	354.35
Cost as at March 31, 2023	**383.25**	**1,640.10**	**2,244.20**	**19.16**	**27.61**	**84.58**	**-**		**4,398.89**	**439.63**
Accumulated Depreciation as at Apr 01, 2022	**-**	**114.14**	**253.19**	**7.97**	**6.25**	**6.73**	**-**		**388.28**	**-**
Depreciation for the year	-	53.05	126.83	5.94	3.94	2.57	-		202.34	-
Adjustments/Disposals	-	-	-	-	-	-			-	
As at Mar 31, 2023	**-**	**167.19**	**380.02**	**13.90**	**10.19**	**9.29**	**-**		**590.61**	**-**
Net carrying amount as at Mar 31, 2023	**383.25**	**1,472.90**	**1,864.17**	**5.26**	**17.42**	**75.28**	**-**		**3,808.27**	**439.63**

See accompanying notes to financial statements
In terms of our report even date attached

For SRKA & Company
Chartered Accountants
FRN - 020658N

SRKA & COMPANY New Delhi FRN 020658N Chartered Accountants

CA Satish Agrawal
Partner
M No. 505969

Date : 29/09/2024
Place : Delhi
UDIN : 24505969BKEEYZ8199

For & on behalf of board of
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN : 08533303

Date :
Place : Delhi

Vikas Kumar
Director
DIN : 08533303

Date :
Place : Delhi

Indospirit Beverages Private Limited
B-230, Okhla Industrial Area, Phase-1, New Delhi, 110020
Email: beverages@indobevs.com
Schedule of Property, Plant & Equipments as at 31st March 2024 as per Income Tax Act

(In Lacs)

S. No.	Block of Asset	W.D.V as on 01st April 2023	Additions during the Year >180 days	Additions during the Year <180 days	Adjustments during the year	Gross Block as on 31st March 2024	Rate of Dep.	Depreciation for the year	W.D.V as on 31st March 2024
1	Land	383.25	-	33.81	-	417.06	-	-	417.06
	Total	383.25	-	33.81	-	417.06	-	-	417.06
2	Factory Building	1,168.18	427.91	213.64	-	1,809.73	10%	170.29	1,639.44
3	Road & Borewells	31.85	-	-	-	31.85	10%	3.18	28.66
4	Plant & Machinery	1,296.59	59.56	216.57	-	1,572.73	15%	260.72	1,312.01
5	Computers	6.56	-	3.02	-	9.58	40%	3.23	6.35
6	Office Equipments	19.89	1.18	0.71	-	21.78	15%	3.21	18.57
7	Lab Equipments	27.52	0.24	0.41	-	28.17	15%	4.19	23.97
8	Furniture	69.28	2.29	9.28	-	80.85	10%	7.62	73.23
9	Motor Vehicle	-	100.21	38.00	-	138.21	10%	17.88	120.33
10	Software	-	5.86	-	-	5.86	10%	1.46	4.39
	Total	2,619.87	597.25	481.64	-	3,698.76		471.80	3,226.96
9	Capital WIP - Goa	1,102.70	143.01	-	-	1,245.71	-	-	1,245.71
10	Capital WIP - Karnataka	53.28	-	-	-	53.28	-	-	53.28
11	Capital WIP - Nashik IFC	-	-	-	-	-	-	-	-
	Total	**1,155.99**	**143.01**	-	-	**1,298.99**	-	-	**1,298.99**
	Grand Total	4,159.10	740.26	515.45	-	5,414.81	-	471.80	4,943.01

SRKA & COMPANY
New Delhi
FRN 020656N
Chartered Accountants

Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lacs, unless stated otherwise)

1. Company overview

Indospirit Beverages Private Limited ("the company") is in the business of Manufacturing & distribution of Alcoholic Beverages through its manufacturing facilities located in the states of Goa, Karnataka & Maharashtra

The company is a private limited company incorporated and domiciled in India and having its registered office in Delhi, India. It is incorporated under the Companies Act, 2013 having CIN U15100DL2014PTC263174

2. Significant accounting policies

2.1. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The significant accounting policies adopted for preparation and presentation of financial statements have been applied consistently.

2.2. Going Concern

The Financials Statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future, unless management intends to liquidate the entity or cease operations. The asset and liabilities are recorded on the basis that the entity will be able to realise its assets and liabilities in the normal course of business.

2.3. Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.4. Current / non-current classification

Assets

An asset shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within twelve months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.

Liabilities

A liability shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the reporting date; or

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(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

Operating Cycle
Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company considers its operating cycle to be within a year.

2.5. Property Plant and equipment

Recognition and measurement
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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 item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Gains or losses on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

All spare parts which are expected to be used for more than one accounting period are capitalised as property, plant and equipment.

Capital work-in-progress is stated at cost, net of impairment loss, if any. The cost of self-constructed assets includes the cost of materials, direct labour, and any other costs directly attributable to bringing the assets to a working condition and location for their intended use, the initial estimate of dismantling and removing the items and restoring the site on which they are located.

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 the statement of profit and loss as incurred.

2.6. Depreciation
Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives.

(i) The Company follows the Straight line method (SLM) of depreciation.
(ii) The depreciation charged on all property, plant and equipment is on the basis of useful life specified in Part "C" of Schedule II to the Companies Act, 2013 which represents useful lives of the assets.
(iii) On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/discard.
(iv) Depreciation has been calculated on a pro-rata basis in respect of acquisition/installation during the year.
(v) Leasehold improvements are amortised over the balance of the primary lease period or the useful lives of assets, whichever is shorter.
(vi) Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

2.7. Intangible assets

Recognition and measurement
Intangible assets comprise computer software. Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

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An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

Amortisation
Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

2.8. Inventories

Inventories are valued at cost or net realizable value whichever is less. The cost for Stock-in-trade is determined as per the direct cost plus an appropriate share of overheads, wherever applicable.

2.9. Investments

No Investments is being made by the Company.

2.10. Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Employee benefit liabilities such as salaries, wages, casual leave allowance and bonus, etc. that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Defined contribution plans

Provident Fund: A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts.

The Company makes specified monthly contributions towards employee provident fund and employee state insurance to Government administered fund which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit or loss during the period in which the employee renders the related service.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company has following defined benefit plans:

Gratuity: The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary, using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured as the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government securities as at the balance sheet date for the estimated term of the obligation.

Re-measurements of the defined benefit liability is recognised as an expense in the statement of profit or loss.

Other long-term employee benefits

Benefits under the Company's compensated absences are other long term employee benefits. The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in statement of profit or loss in the period in which they arise.

S.R.K.A & COMPANY ★ New Delhi FRN 020656N ★ Chartered Accountants

Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lacs, unless stated otherwise)

2.11. Provisions
The Company recognised a provision when there is a present obligation as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

2.12. Contingent liabilities & Capital Commitments.
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.13. Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

2.14. Revenue Recognition

Revenue from sale of products is recognized when the products are dispatched against orders from customers in accordance with the contract terms, which coincides with the transfer of significant risks and rewards.

Other income includes interest income which is accounted on accrual basis, dividend income if any is accounted for when the right to receive is established.

2.15. Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and loss on a straight-line basis over the lease term.

2.16. Taxation

a. The income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961.

b. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

c. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.17. Foreign currency transactions

Transactions in foreign currency are recognised at the rates of exchange prevailing on the dates of the transactions.
Exchange differences in respect of all other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains / losses arising there from are adjusted to the Statement of profit and loss.

Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;

a) Earnings in Foreign Currency during the year (In Lacs) - Nil
b) Expenditures in Foreign Currency during the year - INR 559.95 lacs

SKA & Company New Delhi FRN 020656N Chartered Accountants

Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lacs, unless stated otherwise)

2.18. Employee Stock Option Scheme (ESOP)

The Company has implemented an Employee Stock option scheme called "Employee Stock Option Plan 2023" for grant of its stock option to its eligible employees of the company.

The Employee Stock options have been granted at the Face value and the difference between the face value and market price/Book value have been charged to statement of profit & loss account.

As per the terms of said scheme the Stock options have been issued to Key Senior Employees from the pool of 9.26% share issued as on 31st March, 2023 which will be vested over a period as mentioned in grant letter.

Details of Employee stock option Plan '2023

a. Total Number of Option under ESOP – 3150
b. Grant Date – 20th June' 2023
c. Exercise Period – within 5 years of completion of Vesting Period
d. Face Value Per Share – Rs 10
e. Exercise Price – Face Value of share

Summary of Expenditure Booked:

Particulars	Amount (in Lacs)
Amount debited to P&L account under ESOP Plan'2023	4,000
Amount reversed in books of accounts under earlier ESOP Plan' 2022	2,078
Net Amount debited to P&L	1,922

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New Delhi
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Chartered Accountants

Vikas Kumar

Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lakhs, unless stated otherwise)

Notes to Accounts

27. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

	FY 2023-24	FY 2022-23
Profit after tax (₹ in lakhs)	447.67	370.10
Weighted average number of equity shares outstanding (Nos.)	34296	34006
Basic earnings per share (₹)	1296.56	1088.34
Diluted earning per share (₹)	1256.27	1048.26
(Face value per share - ₹10)		

28. The Company has leasing arrangements in terms of AS-19 on Leases. The leases are in respect of operating leases for factory at Goa. The rental paid/expense incurred during the period is 183.233 Lakhs (Previous Year: 5.27 Lakhs) and same has been charged to Profit & Loss Account [Note 26(q)].

29. Related party disclosures

Related Party Disclosures for the year ended March 31, 2024

In terms of AS 18 as notified prescribed by the Institute of Chartered Accountants of India (ICAI) the list of related parties is as below:

Associates
Samka Holdings Private Limited

Key Management Personnel

Sudarshan Lal Mahandru	Director
Vikas Kumar	Director
Vibhooti Sharma	Ex-Director

Enterprises over which key management personnel or shareholders (having control or significant influence over the enterprise) and their relatives able to exercise significant influence (other entities):

a. Indospirit Bars Private Limited
b. Float & Fly freighters Private Limited
c. Indospirit Product Private limited

Particulars	2023-24		2022-23	
	Transaction value	Balance as on 31st March, 2024	Transaction value	Balance as on 31st March, 2023
-				
Salary				
Key Managerial Personnel's				
1.Vikas Kumar	17,25	-	53.86	-
2.Vibhooti Sharma	33.13	-	22.97	-
3.Sudarshan Lal Mahandru	120.00	-	74.16	-
Loan Given/(Repaid):				
Indospirit Product Private Limited	3.00	-	-	3.00
Float & Fly freighters Pvt. Ltd.	-	0.50	0.50	0.50
Indospirit Bars Pvt. Ltd.	-	-	1052.79	826.89
Indospirit Distribution Limited	3,678.89	3,678.89	-	-
Loan Taken				
Sudarshan Lal Mahandru			108.00	-

Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lakhs, unless stated otherwise)

Raj Mahandru			8.52	(14.48)
Expenses				
Indospirit Bars Private Limited			225.90	
Trade Promotion	1144.72	-	-	-

30. Auditor's remuneration

	FY 2023-24	FY 2022-23
Statutory & tax audit fees	7.40	7.40
Other fees	Nil	Nil

31. Contingent liabilities & capital commitments

As on reporting date, the company has contingent liabilities of Rs. 71.90 Lacs *(Previous year: 29.34 Lacs)*.
Contingent Liability is on account of Bank Guarantee issued in favour of: -

a. Assistant/Deputy Commissioner of & Customs for Maharashtra State
b. Commissioner of Excise J&K
c. Excise Commissioner for Madhya Pradesh State,
d. Madhya Pradesh Pollution Control Board,

32. Additional Information pursuant to the provisions of the paragraph 5 of Part-II of Schedule III of The Companies Act 2013:

a. Manufacturing Activities (Finished Goods) - The Company is into Manufacturing of Alcoholic Beverages in its facilities situated in the states of Goa & Karnataka & Nashik. The Company achieved sales of Rs. 32,412.53 Lacs during the year *(Previous Year: 32,192.55 Lacs)*
b. Trading Activities (Stock-in-trade) - Company is also engaged into importing of brands manufactured outside India and selling the same in India.
c. Service Activity (Sale of Service). The company is into providing Services to different Alcoholic Beverages Manufacturers in their facility at Goa. The Services Income during the Year amounts to Rs.271.14 Lacs during the Year *(Previous years 378.15Lacs)*.

33. Corporate Social Responsibility

The details of corporate social responsibility as prescribed under section 135 of the Companies act, 2013 is as follows:

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Amount required to be spent by the company during the year	9.59	9.59
2	Amount Spent during the year		
	i) Construction/ acquisition of asset		
	ii) Other purpose		
3	Amount unspent	9.59	9.59
4	Previous year unspent amount	-	6.50
5	Reason for unspent amount	Shall be deposited for CSR Activities before time limit	Deposited for CSR Activities before time limit
6	Nature of CSR Activities	PM Care Fund	PM Care Fund
7	Details of related party transaction in CSR Expenditure	Nil	Nil

34. Additional Information pursuant to the provisions of Part-II of Schedule III of The Companies Act 2013:

i. No proceeding has been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 and the rules made there under.
ii. The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution or other lenders.
iii. No Relationship with the 'Strike Off' Companies has been identified during the year under consideration.

iv. Other than in the normal and ordinary course of business there are no funds that 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, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. During the year under audit, no transaction, not recorded in the books of accounts, has been surrendered or disclosed as income in the tax assessments under the Income Tax Act.

vii. The Company is not dealing in any manner either in Crypto Currency or Virtual Currency.

viii. Required Ratios are being reported as under: Annexure 1 enclosed

35. Previous year's figures have been regrouped/reclassified in Note No. 29 in accordance with the provisions of Accounting Standard -18 Related Party Disclosures.

In terms of our report even date attached

For S R K A & Company
CHARTERED ACCOUNTANTS

CA Satish Agrawal
Partner
M. No. 505969

S R K A & COMPANY ★ New Delhi FRN 020656N ★ Chartered Accountants

Date: 29th September' 2024
Place: Delhi

UDIN: 24505969BKEEYZ8199

For & on behalf of board of Directors of
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN: 02327811

Date: 29th September' 2024
Place: Delhi

Vikas Kumar
Director
DIN: 08533303

Date: 29th September' 2024
Place: Delhi