ASSOCIATED

REFINED SPIRITS
RENEWED HORIZONS

36TH ANNUAL REPORT
2024 - 2025

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

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MESSAGE FROM THE DIRECTOR

Associated Alcohols & Breweries Limited (AABL) delivered steady progress and achieved key strategic milestones during FY 2024-25. The Company's commitment to premiumization in the alcoholic beverages sector remained resolute, supported by disciplined expansion into new regions and deeper engagement in existing markets. These efforts defined AABL's journey over the past year. The Company remains dedicated to strengthening its position as a leader in the premium alcohol segment.

Financial Performance & Growth

AABL delivered strong financial results in FY 2024-25, driven by disciplined execution and a focus on premiumization.

- **Gross revenue increased by 43% Y-O-Y to ₹10,966 million.**
- **Net revenue from operations rose 42% to ₹10,759 million.**
- **EBITDA grew 67% to ₹1,280 million, with margins improving to 12%.**
- **Profit after tax reached ₹814 million, up 61% Y-O-Y, with a PAT margin of 8%.**

Segment-wise, proprietary IMFL revenue grew 25% to ₹1,376 million, and volumes increased 15% to 1.80 million cases. Licensed IMFL revenue rose 8% to ₹2,367 million, while IMIL revenue increased 22% to ₹2,336 million. The ethanol segment contributed ₹431 million, supported by a full year of operations of the new plant.

Sustainability and Community Initiatives

AABL's approach to sustainability is anchored in measurable progress and transparent commitments. The Company remains on track to achieve net-zero carbon emissions in direct operations by 2030, with ongoing investments in energy efficiency and process optimization. Water conservation initiatives have been expanded, with a focus on reducing consumption per unit of production and improving wastewater treatment standards.

AABL's community engagement programs focus on enhancing employability and social upliftment in the regions where it operates. In FY 2024-25, the Company continued to support local skill development, education, and health initiatives, aligning these efforts with broader sustainable development goals.

Strategic Initiatives

AABL's strategic focus in FY 2024-25 cantered on strengthening its premium IMFL portfolio, expanding into new markets, and driving operational efficiencies. The Company launched new products, including Hillfort Blended Malt Whisky and Nicobar Gin, both of which have received positive market feedback and industry recognition. The introduction of Kultur, a ready-to-drink beverage, marks AABL's entry into a fast-growing segment targeting younger consumers.

Geographic expansion is underway, with successful launches in Daman, Delhi, and Chhattisgarh. Meanwhile, preparations for Maharashtra and Uttar Pradesh are in progress. These markets are poised for significant growth due to their size and premiumization trends.

Operationally, AABL's integrated business model and investments in manufacturing, including a new malt plant, enable efficient scaling. The ethanol segment is expected to recover as full allocations have been secured, and lower input costs for rice and maize should help stabilize margins in the near term.

Theme for this Year

The year marks a new chapter for Associated Alcohols & Breweries Limited under the theme 'Refined Spirits. Renewed Horizons'. 'Refined Spirits' emphasizes our focus on premiumization, blending quality and innovation through offerings like Nicobar and Kultur. 'Renewed Horizons' highlights our strategic expansion into high-potential markets. Together, these initiatives position AABL for purposeful growth and leadership in the industry.

Way Ahead

AABL enters FY 2025-26 with a clear focus on disciplined expansion, innovation, and operational excellence. The Company will deepen its presence in existing markets while accelerating entry into high-potential regions. New product launches—including a ready-to-drink range, premium brandy, and tequila—are scheduled over the coming quarters to strengthen AABL's premium portfolio and address evolving consumer preferences.

The Company extends its sincere gratitude to shareholders, employees, partners, and all stakeholders for their continued trust and support. AABL's progress is the result of collective effort and shared commitment.

Warm Regards,

PRASANN KUMAR KEDIA

Managing Director

REFINED SPIRITS RENEWED HORIZONS

This year, the Company did not just raise the bar—it spray-painted it with bold new colors. At Associated Alcohols & Breweries Limited, **premium is not just a label; it's a mindset.** The Company is tearing up the old playbook, blending tradition with innovation, and launching spirits that do not just sit on shelves—they stand out.

The Company's rallying cry: break boundaries, own its story, and invite a new generation to experience what premium truly means—quality with an edge, heritage with a twist, and a future as vibrant and diverse as the culture it celebrates.

The Company is not just moving forward—it is making its mark. Welcome to the new era of Associated Alcohols & Breweries Limited: where every can, every bottle, and every milestone serves as a canvas for what's next.

KULTUR

Unveiling a New Chapter in Refreshment

Kultur is more than a product launch—it is AABL's response to the evolving pulse of India's beverage landscape. Crafted for those who value convenience without compromise, Kultur comes in sleek 330 ml cans, delivering a refreshing, sessionable experience that fits seamlessly into urban lifestyles. Developed in-house with cutting-edge technology, Kultur ensures quality and consistency in every can. Launched first in Madhya Pradesh, with plans for metro expansion, Kultur embodies the spirit of a new India—dynamic, experimental, and ready to embrace global trends—making it the ideal choice for younger consumers seeking lighter, flavorful options.

ABOUT

Associated Alcohols & Breweries Limited

Associated Alcohols & Breweries Limited is a leading integrated manufacturer of alcoholic beverages, recognized for its diverse portfolio and commitment to quality.

Associated Alcohols & Breweries Limited ('the Company') is a leading integrated alcoholic beverages manufacturer, headquartered in Madhya Pradesh. Established in 1989, the Company's operations span Indian Made Foreign Liquor (IMFL), Indian Made Indian Liquor (IMIL), Extra Neutral Alcohol (ENA), and grain-based ethanol. With a robust manufacturing facility in Barwaha and a presence across key Indian states, the Company delivers a diverse portfolio to a wide consumer base. Strategic partnerships with industry leaders and a focus on quality and innovation position the Company as a key player.

The Company is guided by experienced leadership and a commitment to strong corporate governance and social responsibility.

AABL AT A GLANCE

Present throughout the entire liquor value chain:

- **Indian Made Foreign Liquor (IMFL) Proprietary**
- **Indian Made Indian Liquor (IMIL) Licensed**
- **Merchant Extra Neutral Alcohol (ENA)**
- **Ethanol**

45 MLPA
ENA Capacity

40 MLPA
Ethanol Capacity

16 Mn
Cases producing capacity

14
Proprietary Brands

VISION

To establish an unparalleled legacy as the vanguard of liquor manufacturing, distillation, and bottling in India while solidifying our position as a preeminent force in the esteemed realm of manufacturing and marketing within the liquor industry.

MISSION

The Company is committed to wholeheartedly dedicating itself and utilizing all available resources to attain exceptional global excellence in its current operational sectors while actively pursuing avenues for sustained growth.

VALUES

- Providing transparency and integrity to our stakeholders.
- Maintaining high professionalism, fairness and total customer contentment in all deals.
- Delighting our clients through commitment and sincerity.
- Working towards keeping our environment clean and promoting responsible imbibing.

COMPETITIVE EDGE

- **4 Decades of Expertise**
- **Strategic Location**
- **Strategic Partnership**
- **Integrated Business Model**
- **Transitioning Towards Premiumization**

REDEFINING MILESTONES... HORIZONS RENEWED

1989

The Company was established as a public limited company

ASSOCIATED

1990 - 1995

Started commercial operations with Extra Neutral Alcohol and Indian Made Indian Liquor; listed on the BSE

1996 - 2015

Increased Extra Neutral Alcohol capacity to 30 million liters per annum; bottling with United Spirits Limited (Diageo); launched Indian Made Foreign Liquor in Madhya Pradesh; expanded the plant's production capacity

2016 - 2017

Entered franchise arrangement with United Spirits Limited (Diageo); expanded to Delhi; set up a cogeneration plant

DIAGEO

2018 - 2020

Increased Extra Neutral Alcohol capacity to 45 million liters per annum; entered the Kerala market; listed on NSE

2022

Increased bottling line capacity to 12.4 million cases

2023

Launched 'Nicobar'; Achieved 1 million cases of sales in Kerala; 5th highest market share in Kerala

2024

Launched 'Hillfort' Whisky in Q1 FY25; set up a 40-million-liters-per-annum ethanol plant with cogeneration; Indian Made Foreign Liquor sales: 43% of sales, 3 million cases sold

2025

Launched 'CP Vodka' in Q1 FY25

FY 2024-25

MOMENTUM AND IMPACTS

Financial

₹10,759 Mn
Net Revenue
42% Y-O-Y

₹814 Mn
Profit After Tax
61% Y-O-Y

₹1,280 Mn
EBITDA
67% Y-O-Y

12%
EBITDA Margin
200 bps

Operational

1.80 Mn Cases
Proprietary IMFL Volume
15% Y-O-Y

1.90 Mn Cases
Licensed IMFL Volume
4% Y-O-Y

34 Mn Liters
Ethanol Production Volume

16 Mn Cases
Bottling Line Capacity

Sustainability

10.5 MW
In-house Captive Power Generation

52%
Water Positive

Direct Sourcing
Of Raw Material from Mandis/Producers

ELEVATING STANDARDS

Expanding Impact

The Company continues to advance its premium portfolio, investing in innovation and craftsmanship to meet evolving consumer preferences. Through operational excellence and a fully integrated value chain, the Company has set new benchmarks for quality, efficiency, and industry leadership—reinforcing its position as a trusted name in India's alcoholic beverages sector.

PARTNERSHIPS & ETHANOL

ALLIANCES ON TAP

Growth Uncorked

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With a robust manufacturing facility in Barwaha and a presence across key Indian states, the Company delivers a diverse portfolio to a wide consumer base. Strategic partnerships with industry leaders and a focus on quality and innovation position the Company as a key player.

The Company is guided by experienced leadership and a commitment to strong corporate governance and social responsibility.

Impact in Focus

20+ years
Diageo's trusted partner in India

34 Mn
Liters ethanol delivered in FY 2024-25

₹2,480 Mn
Ethanol revenue, 7% EBITDA margin

58%
Extra Neutral Alcohol used for captive needs

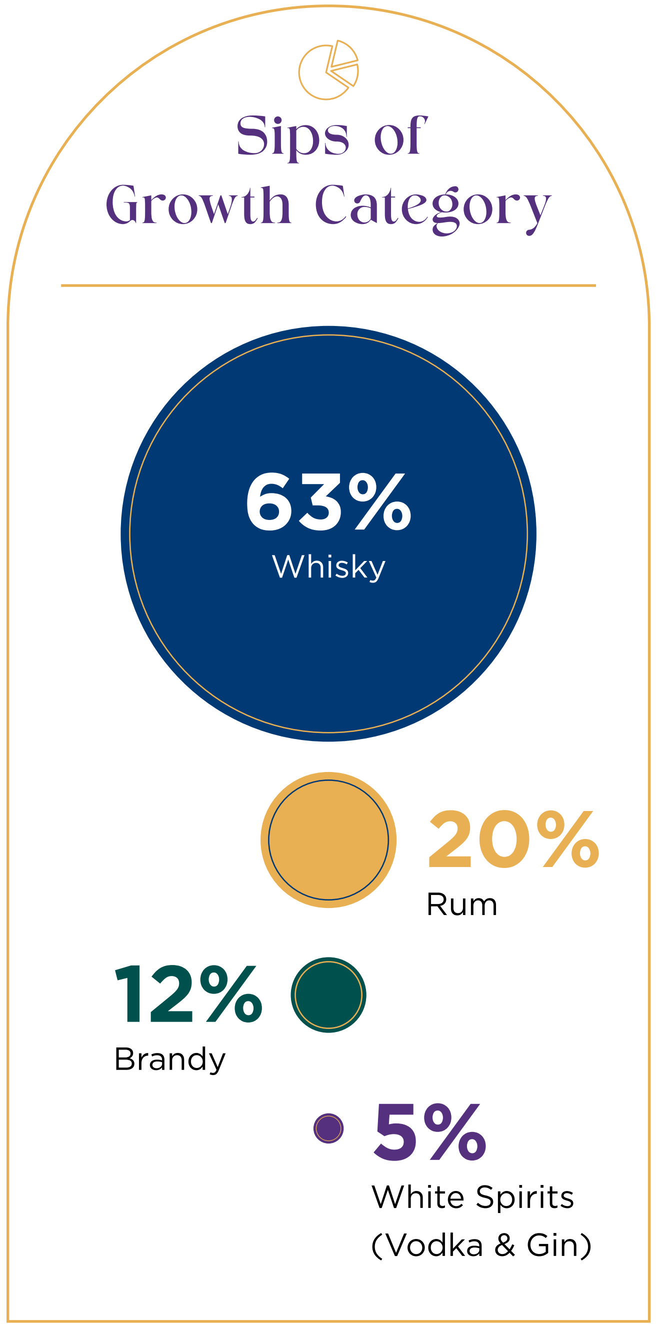
PORTFOLIO REFINED

Delights Delivered

Fourteen premium and innovative proprietary brands across whisky, gin, vodka, brandy, and rum—covering the full spectrum of spirits.

Crafted for Every Palate

AABL's portfolio spans economy to super premium, blending established favorites with innovative new launches across whisky, vodka, gin, and more. This refined mix—showcased by brands like Bombay Special, Central Province, Titanium, Nicobar, and Hillfort—underscores the Company's commitment to elevating taste, setting new benchmarks, and exploring new horizons in India's alcoholic beverages landscape.



PREMIUM BRANDS

PRESTIGE IN FOCUS

Experience Refined

AABL is expanding its prestige and premium brands, introducing new products and targeting key markets to meet a growing demand for high-quality spirits.

Premium Shift, Momentum Ahead.

AABL is sharpening its premium focus with new launches like Hillfort Blended Malt Whisky and Nicobar Gin, while expanding into metro markets the same is repeated in the next column; hence, redundant. Backed by increased marketing and a pipeline of premium brandy and tequila, the Company is driving India's move toward high-quality, experience-led spirits.

Premiumization Impact

- **AABL's prestige and premium brands contribute 10–15% of proprietary sales; further targeted to reach 50%**
- **Expansion into metro markets, including Maharashtra and Uttar Pradesh**
- **Pipeline includes ready-to-drink options, premium brandy and tequila**
- **Sustainable margin profile of 15–18% for proprietary brands**

PREMIUM SHIFT, MOMENTUM AHEAD.

Q3 FY24	Q1 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Launched Super Premium Crafted Gin 'Nicobar'	Launched Premium Blended Malt Whisky 'Hillfort'	Premium Ready-to-Drink	Premium Brandy	Tequila

Moving Towards Premiumization

HILLFORT RISES

Tradition Reimagined

Hillfort Premium Blended Malt Whisky is crafted to honor strength, resilience, and heritage—drawing inspiration from India's ancient hill forts. This blend unites select malts with fine Indian grain whiskies, delivering a harmonious, layered flavor profile. Presented in bold green-and-gold packaging, Hillfort stands as a symbol of meticulous craftsmanship and the Company's commitment to elevating India's whisky tradition for a new generation of enthusiasts.

DON'T JUST TAKE OUR WORD FOR IT

Scan to watch the Hillfort Whisky video

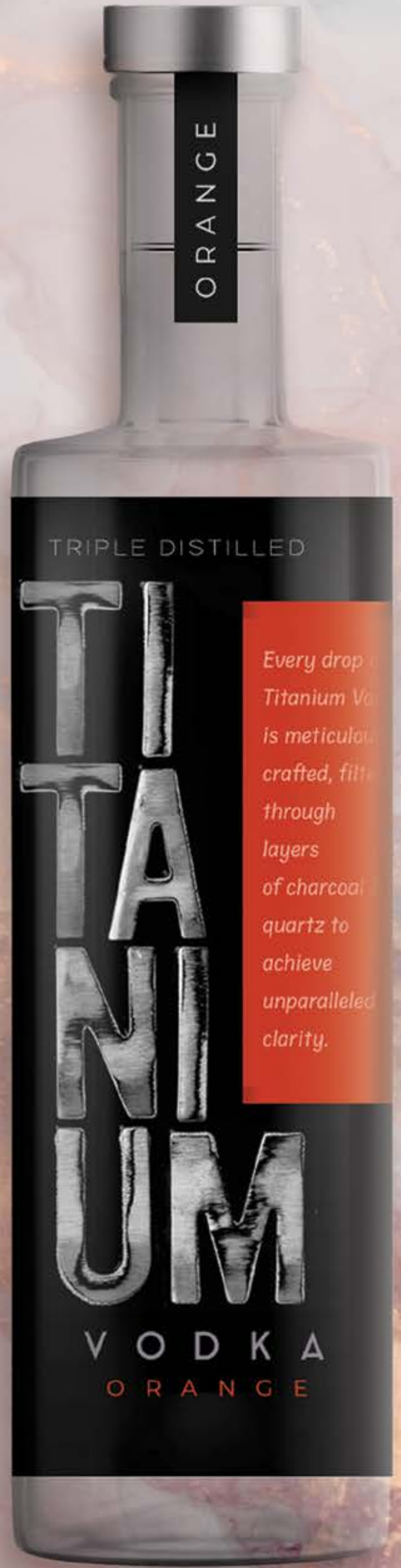
REDEFINING LUXURY

In Every Pour

Nicobar Gin is a bold expression of craft and curiosity, blending three juniper varieties with botanicals like elderflower and hibiscus for a layered, floral profile. Distilled in imported copper stills, Nicobar delivers a vibrant citrus, spice, and a peppery finish—crafted for those who seek new horizons in every sip.

DISCOVER WHAT SETS NICOBAR APART

Scan to watch the Nicobar Gin video



TITANIUM VODKA

Purely Distilled

Titanium Vodka is triple-distilled for clarity and smoothness, offering a clean, crisp taste that appeals to modern consumers. Crafted for versatility, it is a reliable choice for both classic cocktails and easy sipping.

EXPERIENCE CLARITY IN EVERY POUR

LEMOUNT BRANDY

Taste Refined

Lemount Brandy is crafted with high-quality ingredients and advanced fermentation, delivering a smooth, vibrant flavor. As the world's first producer of White Brandy, AABL sets a new standard for refreshing, sophisticated enjoyment.

DISCOVER THE BRANDY BREAK-THROUGH

CP VODKA

Smoothly Bold

Expertly triple-distilled from premium grains, Central Province Vodka delivers a clean, crisp finish and an impeccably smooth taste. Available in Ultra (Classic Plain), Luscious Orange, and Refreshing Green Apple, it is crafted for modern indulgence and stands out with sleek, contemporary packaging. It is currently debuting in Madhya Pradesh, with expansion to Maharashtra and Delhi underway.

ELEVATE EVERY SIP WITH CP

CLASSIC TASTE

Trusted Choice

Central Province Whisky is a popular blend known for its smooth, approachable character. It is crafted to deliver consistent quality and value for everyday enjoyment.

RAISE A GLASS TO TRADITION

Scan to watch the Central Province video

RICH FLAVOR

Everyday Favorite

Central Province Rum offers a balanced, mellow taste with a hint of sweetness, making it a go-to choice for those who appreciate easy-drinking, reliable rum.

SPIRIT OF SIMPLICITY

ECONOMY BRANDS

CITY SPIRIT

Bold Character

Bombay Special Whisky offers a rich, dynamic flavor profile inspired by Mumbai's blend of tradition and modernity. Crafted with care and aged in oak barrels, it delivers consistent quality and a smooth, bold finish.

TASTE THE CITY'S SPIRIT

LICENSED BRANDS

PREFERRED PARTNERS
Trusted Brands

AABL partners with leading global players, delivering marquee national brands through franchise and contract manufacturing agreements.

STRATEGIC PARTNERSHIPS
Franchise and contract manufacturing partner for Diageo and Inbrew.

MARQUEE BRANDS PRODUCED
McDowell's, Bagpiper, Director's Special, White Mischief, Blue Riband Gin.

SCALE AND CAPABILITY
India's largest integrated facility with 41 bottling lines and 16 million cases of annual capacity.

STEADY VOLUME GROWTH
Licensed IMFL volumes reached 1.90 million cases in FY 2024-25, up 4% Y-O-Y, outperforming industry trends.

DIVERSIFIED REVENUE STREAMS
Licensed brands segment strengthens AABL's platform and supports consistent growth.

INTEGRATED MODEL

Value Delivered

AABL's fully integrated business model optimizes every capital to drive sustainable growth, efficiency, and value creation.

Inputs

FINANCIAL CAPITAL
- Equity: **₹5,203 million**
- Net Debt/Equity: **0.04x**
- Interest coverage: **23x**

MANUFACTURED CAPITAL
- Single-location facility: **150 acres**
- Bottling lines: **41**
- ENA capacity: **45 million LPA**
- Ethanol Plant: **40 million LPA**

INTELLECTUAL CAPITAL
- Proprietary brands: **14**
- Innovation pipeline: **3**

SOCIAL AND RELATIONSHIP CAPITAL
- Preferred Partners: **2**
- Partnership: **20+ years**
- Licensed Brands: **5**
- Contract Manufacturing Brands

HUMAN CAPITAL
- Employees: **1,350**
- Safety Training: **13**
- Skill training sessions: **10**

NATURAL CAPITAL
- Energy consumed: **4,09,39,343 kWh**
- Multi-grain feedstock (rice, maize, jowar)
- Investment in renewables

Our Strategy

KNOWLEDGE
Extensive experience, diverse expertise, and insights to identify both current and future trends.

MARKETING
Dynamic marketing strategies that effectively communicate brand values and engage with target demographics.

INNOVATION
Constantly developing new premium products and refining existing ones to meet changing consumer tastes and increase market share.

DISTRIBUTION
Robust distribution network ensuring wide availability across retail and institutional spaces.

SOURCING
Commitment to ethical sourcing, ensuring that all ingredients meet high standards of quality and sustainability.

PRODUCTION
State-of-the-art manufacturing facilities that emphasize efficiency and quality control.

Key Drivers

INTEGRATED GROWTH MODEL
AABL concentrates on harnessing its existing competitive advantages and growth opportunities while integrating new technologies to effectively fulfill its mission.

MANAGEMENT AND GOVERNANCE
AABL's governance structure promotes efficient engagement, direct dialogue, and expedited decision-making processes.

Outputs

1.80 Mn Cases
IMFL-Proprietary

1.90 Mn Cases
IMFL-Licensed

4.12 Mn Cases
IMIL

18 Mn Liters
ENA

34 Mn Liters
Ethanol

New Products
Kultur (RTD), Hillfort Whisky and Nicobar Gin

8%
Cattle feed (DDGS) topline revenue (₹15-16/kg)

Outcomes

FINANCIAL CAPITAL
- Revenue: **₹10,759 million**
- EBITDA: **₹1,280 million**
- PAT: **₹814 million**

MANUFACTURED CAPITAL
- Current presence: **6 regions**
- New target regions: **5**

INTELLECTUAL CAPITAL
- Premiumization strategy: Prestige and above at **10-15% of sales**
- Targeting **50%**

SOCIAL AND RELATIONSHIP CAPITAL
- Licensed volumes up **4% Y-O-Y** despite industry decline
- CSR Spent: **₹14 million**

HUMAN CAPITAL
- Stable employment
- Enhanced skills and operational safety

NATURAL CAPITAL
- **58% ENA** used for captive consumption

FINANCIAL PERFORMANCE

BY THE NUMBERS

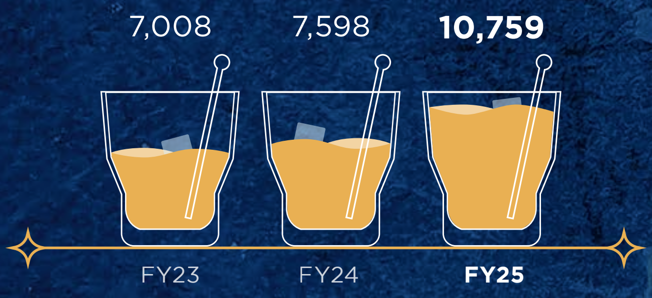
Raising the Bar

AABL's disciplined financial strategy and integrated business model have delivered robust growth, higher margins, and a strong balance sheet—setting new benchmarks for performance.

Net Revenue

(₹ crore)

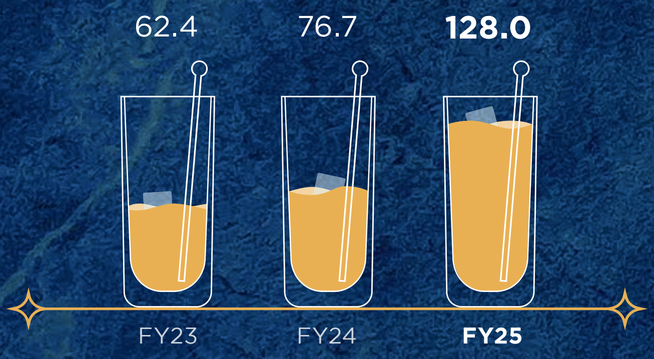
↑ 42% Y-O-Y



EBITDA

(₹ crore)

↑ 67% Y-O-Y



PAT Margin

(%)

↑ 100 bps Y-O-Y

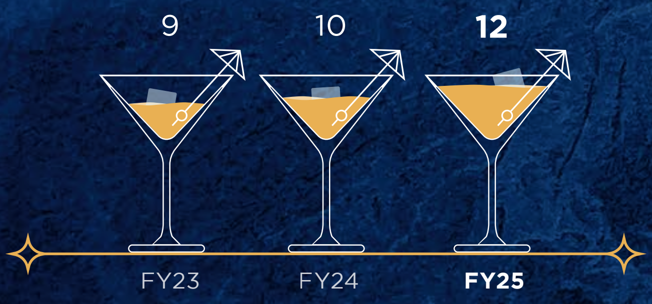
Net Debt/Equity

(x)

EBITDA Margin

(%)

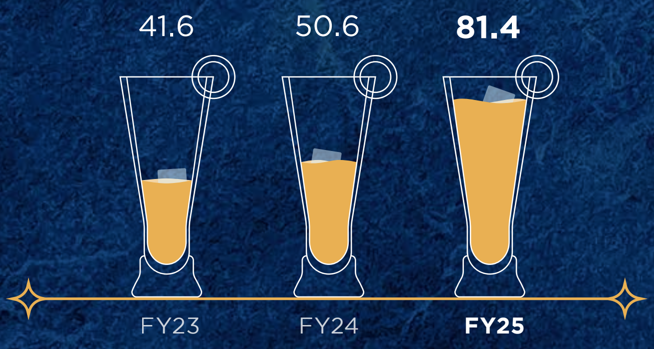
↑ 200 bps Y-O-Y



PAT

(₹ crore)

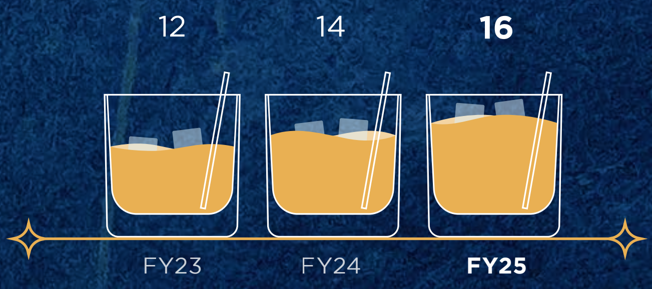
↑ 61% Y-O-Y



ROE

(%)

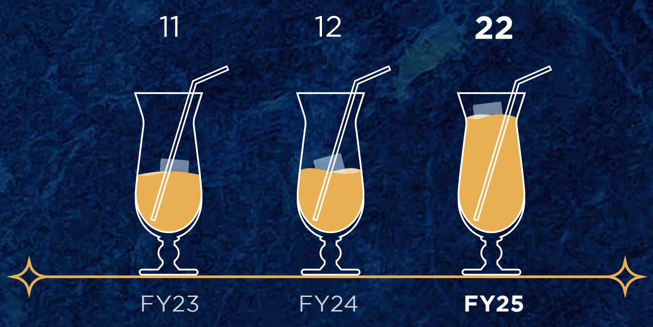
↑ 200 bps Y-O-Y



ROCE

(%)

↑ 1,000 bps Y-O-Y



- Y-O-Y refers to FY 2025 growth over FY 2024.

RENEWED

Focus Forward

AABL is redefining its growth journey by expanding into new markets, strengthening strategic partnerships, and accelerating innovation. The Company's renewed focus is evident in its entry into key geographies such as Maharashtra, Uttar Pradesh, Goa, and Daman, alongside metro strategies and initiatives like Kerala Cheers. Robust alliances with global leaders and extensive distributor networks are driving collaborative growth, while an active innovation pipeline brings new launches, R&D initiatives, and premiumization to the forefront. With clear targets set for 2030, AABL is embracing new opportunities and shaping the future of India's alcobev landscape.

MARKET EXPANSION

CHEERS, KERALA!

Market Unlocked

AABL's entry into Kerala—Kerala Cheers—stands as a benchmark case study in market expansion, product innovation, and rapid scale-up in India's competitive alcobev sector.

Strategic Market Entry

AABL entered Kerala in 2018, targeting a price-sensitive and highly regulated market. The Company pioneered the launch of Lemount White Brandy—the first of its kind globally—tailoring its offering to local consumer preferences and regulatory requirements.

Product Innovation and Positioning

By introducing Lemount White Brandy, AABL addressed a unique market gap and quickly established a strong brand identity. The product's accessible pricing and differentiated profile resonated with Kerala's evolving consumer base, fueling rapid acceptance.

Vision for the Future

Building on this momentum, AABL is creating a multi-product platform in Kerala, with plans to diversify its offerings and increase premium product revenue share to 50%. The Company's Kerala playbook is now a template for expansion into other high-potential states.

Execution Excellence

AABL's Kerala strategy combined on-ground intelligence, agile distribution, and targeted marketing. The Company leveraged direct sourcing, robust supply chain management, and a disciplined go-to-market approach to ensure consistent product availability and brand visibility.

22.39%
CAGR in Volume

30.70%
CAGR in Value

ON THE MAP

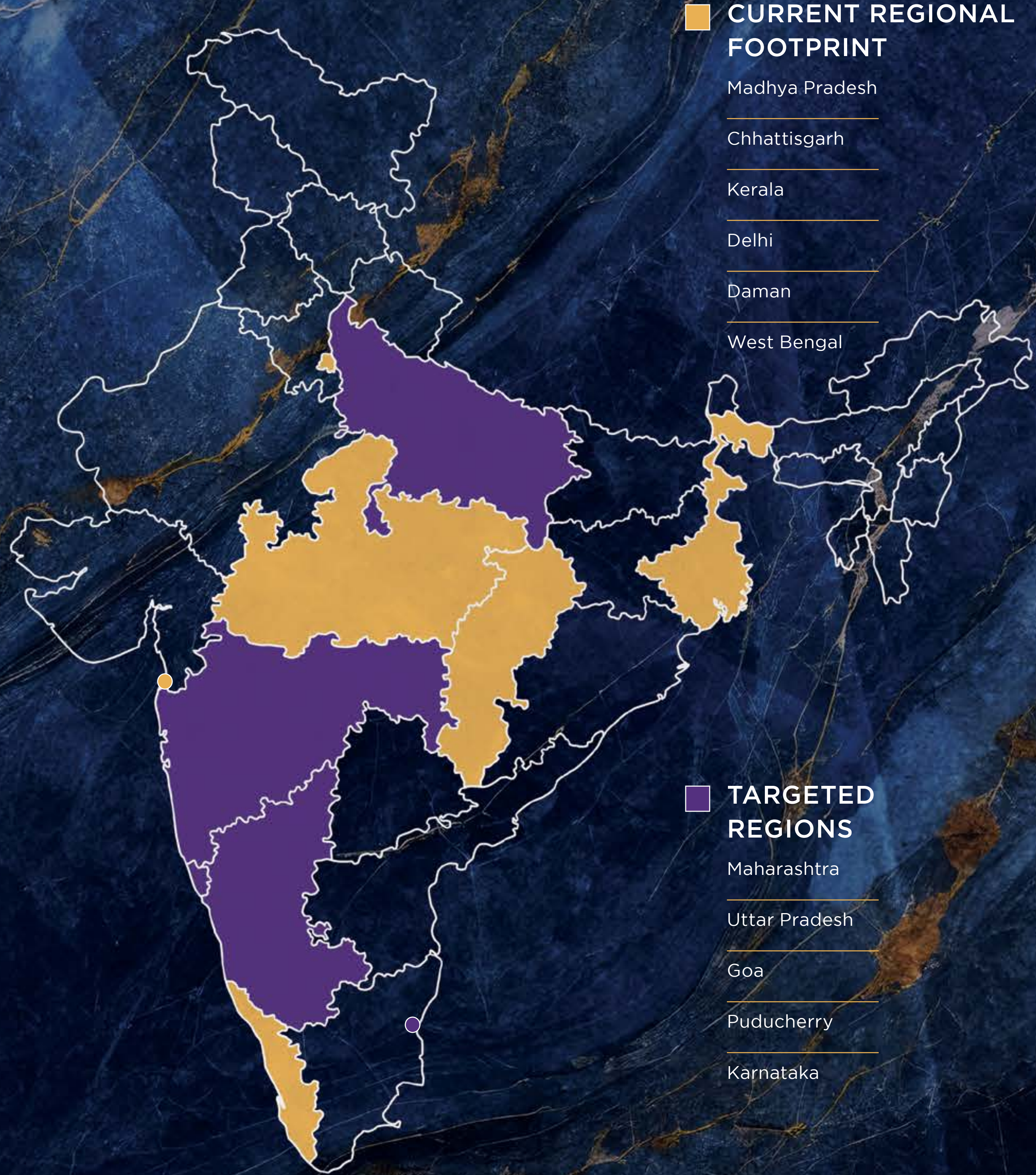
On the Move

AABL's map of India now reflects a bold, growing presence—unlocking new opportunities, elevating brand visibility, and setting the stage for national leadership in the Indian spirits market.

AABL is rapidly expanding beyond its core regions—now active in Madhya Pradesh, Chhattisgarh, Kerala, Delhi, and Daman, with Maharashtra and Uttar Pradesh launches set for 2025. The Company's metro strategy focuses on premium brands in cities like Mumbai and Nagpur, while Goa and Puducherry are next on the roadmap. Backed by strong internal accruals and an integrated platform, AABL is set to build a share in India's most dynamic alcobev markets.

The Power of Place: Performance Multiplied

AABL's 150-acre, single-location facility in Madhya Pradesh is a strategic advantage at the heart of its integrated business model. This centralization enables seamless access to raw materials from multiple regions, optimizes procurement and transportation costs, and allows for highly efficient, fungible manufacturing across products. With ENA, bottling, and ethanol plants on-site, the Company achieves faster turnaround, robust quality control, and operational flexibility—supporting scalable growth and rapid market entry across India. The centralized setup also streamlines logistics, reduces working capital needs, and enhances responsiveness to market opportunities.



METRO MOVES

City Strategies

Metro strategies are designed to drive premiumization, maximize visibility, and establish AABL as a go-to brand for discerning city consumers.

AABL's metro strategy is focused on capturing premium market share in India's largest urban centers. The Company is launching its prestige brands—Hillfort, Nicobar, and upcoming RTD offerings—first in major metros like Mumbai, Thane, and Nagpur, where consumer demand for premium and craft spirits is strongest. Entry into these cities is anchored by carefully selected distributor partnerships, targeted shop-level and bar-level visibility, and experiential marketing such as bar takeovers and curated tastings. This approach ensures AABL's premium portfolio stands out in highly competitive markets, builds brand equity among urban consumers, and sets the stage for accelerated growth as new launches roll out across India's key metros.

GROWTH ENGINE

Self-Funded Success

AABL's expansion story is defined by prudent capital allocation, strong internal accruals, and a commitment to creating long-term value.

Expansion Powered by Internal Accruals

ZERO RELIANCE ON DEBT

Expansion into new geographies, capacity additions, and new product launches are fully funded by robust operating cash flows and retained earnings, not external borrowing.

STRONG CASH GENERATION

Operating cash flow reached ₹739 million in FY 2024-25, supporting all major investments and working capital needs.

HEALTHY BALANCE SHEET

Net Debt/Equity remains at a low 0.04x, with interest coverage at 22x—reflecting industry-leading financial strength.

CAPEX EXECUTION

Major projects—including the Barwaha ethanol plant, new bottling lines, and the upcoming malt plant—have been commissioned or are underway without adding debt, with FY 2024-25 capex at ₹1,000 million.

SUSTAINABLE GROWTH

This self-funded model allows AABL to pursue new market entries (Maharashtra, Uttar Pradesh, Goa, Karnataka, Puducherry), premiumization, and innovation with agility and minimal financial risk.

STRATEGIC PARTNERSHIPS

ALLIANCES THAT MATTER Growth Together

AABL's growth is powered by trusted partnerships—with global leaders, robust distributor networks, and a collaborative approach that amplifies reach and resilience.

AABL's long-standing alliances with Diageo and Inbrew anchor its licensed and contract manufacturing businesses, providing access to marquee national brands such as McDowell's, Bagpiper, Director's Special, White Mischief, and Blue Riband Gin. These partnerships, built over two decades, contribute steady volumes and operational strength; AABL is one of only four exclusive Diageo contract manufacturing partners in India.

AABL's distributor network is a key enabler of its geographic expansion, supporting new launches in Maharashtra, Uttar Pradesh, Goa, Karnataka, and Daman. This collaborative ecosystem ensures on-ground execution, visibility, and brand-building as the Company enters high-potential markets.

Impact Highlights

DIAGEO AND INBREW

Partnership with Diageo and Inbrew for 20+ years

LICENSED IMFL VOLUMES

Reached 1.90 million cases in FY25, up 4%

PREFERRED PARTNER STATUS

Strengthening platform and diversifying revenue streams for AABL

DISTRIBUTOR PARTNERSHIPS

Successful entries into new metros and states achieved

THE NEXT BIG THING

Innovation in Action

AABL's innovation pipeline is driving premiumization, new categories, and future-ready growth across the alcobev landscape.

Upcoming Launches

AABL is expanding its portfolio with a premium ready-to-drink (RTD) range launching in June 2025, aimed at young urban consumers. Premium brandy and genuine tequila—registered with Mexican authorities—are set to debut in FY 2025-26, strengthening the Company's presence in high-value categories.

Production Expansion

A new 6,000 LPD malt plant will begin operations in mid-2025, supporting AABL's entry into the single malt whisky segment, with first releases expected by the end of 2026.

Brand and Experience Innovation

AABL's innovation drive is supported by increased marketing investments (2–3% of topline in new markets), premium packaging, and curated consumer experiences such as bar takeovers and tastings.

Premiumization in Focus

Premium and prestige brands now contribute 10–15% of proprietary IMFL sales, with a clear target of reaching 50% in the coming years. This pipeline positions AABL to capture emerging trends, deliver higher margins, and build lasting brand equity across India's most dynamic markets.

AWARDS

SPOTLIGHT ON TRIUMPH

Accolades Earned

The Company's commitment to quality, innovation, and craftsmanship is reflected in a growing list of prestigious industry awards—celebrating both its brands and its people.

Ambrosia Awards 2025

Mr. Tushar Bhandari, Whole-Time Director & CFO of the Company receiving the award for Best Popular Rum: Central Province in its category at the Ambrosia Awards 2025.

CII Food Safety Award 2024

Mr. Vedant Kedia, member of the promoter group, receiving the CII Food Safety Award 2024 on behalf of the Company.

SUSTAINABILITY

GREENER CHOICES

Business with Balance

AABL is committed to minimizing its environmental footprint through efficient resource use, renewable energy, and sustainable production practices.

AABL's 5 R's Framework

REDUCE

- Process optimization
- Efficient manufacturing
- Disciplined procurement

RESTORE

- Tree plantation drives
- Soil health initiatives

RECYCLE

- Process waste recycling
- Packaging materials recycling
- By-products recycling
- Water recycling

REPLACE

- Single-use material alternatives
- Multi-grain feedstocks

RENEWABLE

- Renewable energy sources
- Sustainable raw materials

GRAIN TO GLASS

Efficiency Realized

AABL's integrated model ensures optimal use of raw materials, energy, water, and by-products—maximizing output, minimizing waste, and supporting sustainable growth.

Sustainable Resource Management

MULTI-SOURCE FEEDSTOCK

Flexible use of rice, maize, and jowar enables cost optimization and supply resilience, with direct sourcing from mandis and local producers.

INTEGRATED OPERATIONS

All key facilities—ENA, bottling, and ethanol—are co-located on a 150-acre site, streamlining logistics, reducing transportation costs, and enabling fungible manufacturing across product lines.

ENERGY EFFICIENCY

Achieves a net energy surplus with 10.5 MW of captive power generation; focusing on renewable energy and energy-efficient processes reduces the overall carbon footprint.

WATER STEWARDSHIP

Water recycling and conservation initiatives are in place to reduce consumption and ensure responsible usage across all operations.

BY-PRODUCT UTILIZATION

High-value by-products, such as DDGS, contribute ~8% of the topline revenue and are sold at ₹15–16/kg, while process waste is recycled or repurposed wherever possible.

SUSTAINABLE PROCUREMENT

Ongoing engagement with farmers and the government to promote maize cultivation, ensuring a stable, sustainable raw material supply for the future.

SOCIAL

SOCIAL FABRIC Culture of Care

AABL's social fabric is built on trust, inclusion, and opportunity—uniting people, communities, and partners for shared success.

Inclusive and Supportive Workplace

AABL fosters a culture where every employee is valued and empowered. The Company invests in training, skill development, and leadership opportunities, ensuring a motivated, high-performing workforce.

Leadership and Experience

AABL's leadership team brings decades of industry expertise, guiding the Company with a focus on integrity, transparency, and professional growth.

Community Engagement

The Company extends its impact beyond the workplace, supporting local communities through job creation, educational initiatives, and sustainable sourcing practices. AABL's direct engagement with farmers and local partners strengthens rural economies and builds lasting relationships.

EHS Policy

SUSTAINABILITY POLICY

Guides all operations to enhance long-term stakeholder value while minimizing environmental impact.

ENVIRONMENTAL POLICY

An Environmental Management System (EMS) prevents and controls environmental damage throughout the value chain, with contingency plans in place for deviations.

INDUSTRIAL POLICY

Ensures that manufacturing processes and technologies are resource-efficient and sustainable, with a focus on waste reduction.

TECHNOLOGY DEVELOPMENT POLICY

Regularly reviews new technologies, integrating social, ethical, and environmental considerations into decision-making.

SAFETY ALWAYS Commitment in Action

The Company's protocols, initiatives, and health measures create a safe, healthy, and empowering environment for all employees.

Comprehensive Safety Protocols

AWARENESS PROGRAMS

Regular education on workplace hazards and their management

SAFETY OBSERVATIONS

Employees are encouraged to report hazards, with swift corrective actions

REGULAR AUDITS

Monthly site audits ensure implementation and identify areas for improvement

FIREFIGHTING DRILLS

Regular mock drills and a well-equipped team ensure preparedness

WORK PERMIT SYSTEM

Ensures all tasks are performed under safe conditions

Enhanced Safety Initiatives

COMMUNICATION

Utilizing multiple channels—verbal, electronic, printed, pictorial, and social media—builds awareness and reinforces safety

STRATEGIC EMPHASIS

Safety is integral to AABL's strategy, with a focus on hazard prevention and a goal of zero accidents

LEADERSHIP AND TEAM STRUCTURE

Dedicated safety professionals and capable leadership oversee the implementation of protocols

MONITORING AND REPORTING

Regular risk assessments and safety committee meetings drive continuous improvement

ENGAGEMENT AND TRAINING

Strong belief in employee ownership of safety culture, with regular training and mock disaster drills

Commitment to Employee Health

TEMPERATURE AND FIRE CONTROL

Sprinklers and water tankers manage heat and fire hazards

DUST AND PARTICULATE MATTER

Bag filters minimize dust pollution

NOISE CONTROL

Earmuffs and earplugs are provided in areas with high noise levels

Comprehensive Health Measures

HEALTH AND SAFETY PROGRAMS

Thorough workplace safety programs and regular training

OCCUPATIONAL HEALTH CENTER

Fully equipped and staffed around the clock by medical personnel

PROTECTIVE EQUIPMENT AND REPORTING

Encouraging the use of protective gear and reporting unsafe conditions

STRESS AND FATIGUE MANAGEMENT

Strategies to reduce stress and promote regular breaks

EMERGENCY PREPAREDNESS

First-aid facilities are available in every department, and ambulances are ready for emergencies

Proactive Health Initiatives

HEALTH SCREENINGS

Regular free health check camps with professional medical advice

WELLNESS TRAINING

Periodic sessions on healthy living by external trainers

HEALTH METRICS ANALYSIS

Ongoing evaluation using absenteeism and productivity indicators

HEALTH INSURANCE COVERAGE

Comprehensive, fully funded health insurance for all employees

COMMUNITY CARE

Impact Beyond Business

AABL's approach to CSR centers around meaningful, local impact—uplifting communities and supporting those in need where the Company operates.

Advancing the Social Good

While still early in its formal CSR journey, AABL is committed to growing its community engagement. The Company is exploring future initiatives in education, health, and local well-being, inspired by global best practices in the alcobev industry—such as promoting responsible consumption, supporting local development, and partnering with NGOs for broader outreach.

Responsible Business, Responsible Communities

AABL recognizes that true business success includes giving back. Its CSR efforts, though currently focused on direct charity, are evolving to address broader social needs, aiming to create lasting, positive change for communities and future generations.

Charity in Action: Barwaha, Madhya Pradesh

AABL organized a charitable initiative to distribute clothes to underprivileged children in Barwaha, Madhya Pradesh, reflecting its commitment to improving lives in its home region.

AABL's World Environment Day Drive

AABL conducted a plantation drive at its plant situated in Khodigram, Tehsil Barwaha, District Khargone, Madhya Pradesh. Employees actively participated in planting saplings, reinforcing the Company's commitment to sustainability and environmental stewardship. This initiative is part of AABL's ongoing efforts to nurture green spaces and support the local ecosystem.

GOVERNANCE

GOVERNANCE AT AABL

Integrity in Action

The Company emphasizes accountability, professional oversight, and technological investment to drive strategic growth and ensure ethical business conduct.

Governance Commitments

BOARD INFLUENCE AND RIGOROUS DISCIPLINE

The Board's active involvement ensures strict discipline in business management, fostering accountability and robust oversight across all operations.

STRATEGIC GROWTH AND FOCUS

AABL prioritizes sustainable growth through strategic investments in assets and projects, aiming for operational excellence and long-term value creation.

ENVIRONMENTAL RESPONSIBILITY

The Company's governance framework integrates environmental stewardship, expanding product lines and diversifying revenue streams while supporting responsible business practices and community welfare.

SCALE AND ACCRUALS-DRIVEN STRATEGY

AABL's approach to growth is rooted in financial prudence—diversifying its portfolio and increasing market presence through disciplined expansion and internal accruals.

COMMITMENT TO SAFETY AND SUSTAINABILITY

Governance policies are aligned with rigorous ESG standards, ensuring high resilience against operational and financial risks and prioritizing stakeholder and community interests.

FLEXIBILITY AND INTEGRATED PRODUCTION

Versatile operations enable seamless transitions between grain types and dynamic market needs, supported by integrated production capabilities and continuous improvement.

BOARD PROFILE

Board of Directors and Management Profiles

AABL's leadership team brings deep industry experience, strategic vision, and operational excellence, driving the company's growth and governance with integrity.

MR. PRASANN KUMAR KEDIA
Managing Director

With over three decades of industry expertise and a postgraduate qualification, he excels in business and brand development. His seasoned professionalism is a testament to his strategic acumen and impactful leadership.

MR. ANSHUMAN KEDIA
Whole-Time Director & CEO

A Regents University London graduate with over 9 years of industry experience, he is actively involved in supply chain management and procurement, contributes to organizational efficiency and drives strategic sourcing initiatives.

MR. TUSHAR BHANDARI
Whole-Time Director & CFO

An MBA-degree-holder specializing in finance with over 19 years of experience, he previously worked as an Investment Banker, and brings a wealth of expertise. With over 14 years in the liquor industry, he significantly contributes to business and brand development, as well as operations management.

MR. DEBASHIS DAS
Independent Director

A graduate engineer with 42 years of extensive experience, out of which he worked for 21 years at USL Diageo. He was involved in executing greenfield and brownfield projects.

MR. SWARAJ KUMAR PURI
Independent Director

A distinguished retired IPS professional with a Ph.D. from IIT Delhi (2013) and an MBA-degree-holder, he brings over 35 years of expertise in administration, training, crisis management, and strategic planning at national and international levels, excelling in leadership and team management.

MS. APURVA PRADEEP JOSHI
Independent Director

A seasoned forensic accountant, she brings extensive experience in governance, ethics, and compliance. Her valuable expertise significantly contributes to fortifying the Company's ethical framework.

Leadership Team

MR. S.R. DUBEY
Group Sales Head

With over 30 years of experience at Pernod Ricard India and United Spirits, he is skilled in business development, sales, and distribution. His leadership will further strengthen the Group's operations.

MR. ABHINAV MATHUR
Company Secretary

A qualified Company Secretary with more than 16 years of experience in listed companies; he has worked with reputed companies such as Torrent Power Limited.

MR. RAJEEV NEMA
Head of Human Resources

He is a seasoned professional with over 25 years of experience in HR and Administration. His earlier stints include organizations such as Ruchi Soya and IPV Vikram.

MR. SANJEEV KUMAR TULSYAN
Head of Marketing

A seasoned marketing veteran, he brings over 30 years of invaluable experience to AABL, elevating the Company's sales and marketing strategies with his proven expertise and industry insight.

Management Discussion and Analysis

Global Economic Overview

Global growth is projected to stabilize at 2.7% annually over FY 2025-26, supported by declining inflation and monetary easing in both advanced and emerging market economies. Strengthening trade and investment are expected to drive a broad-based, moderate expansion. However, this recovery remains insufficient to fully offset the economic damage caused by recent successive global shocks—particularly in vulnerable economies. Long-term convergence in income levels between emerging markets and advanced economies continues to weaken, underscoring persistent structural challenges. Key downside risks include policy uncertainty, trade disruptions, geopolitical tensions, climate-related events, persistent inflation, and weak growth in major economies. On the upside, faster disinflation and stronger demand in large economies could boost global activity.

The global economy remains steady, though growth varies across countries. Global GDP growth in Q3 FY 2023-24 was 0.1 percentage point below October forecasts, due to weaker performance in parts of Asia and Europe. China grew 4.7% Y-O-Y, below expectations, as sluggish consumption offset gains in net exports. India saw a sharper-than-expected industrial slowdown. The eurozone remained subdued, with Germany lagging due to weak manufacturing and exports, despite rising consumption. Japan's output dipped slightly from temporary supply issues. In contrast, the economic growth of the U.S. stayed strong at 2.7%, driven by robust consumer spending.

Key Events and Impacts

Global Disinflation

Disinflation is progressing globally, though unevenly. Core inflation remains slightly above 2%, while nominal wage growth is moderating and labor markets are gradually stabilizing.

Inflation Patterns

Core goods inflation has eased to or below trend, but services inflation remains elevated—especially in the U.S. and eurozone. In some emerging economies, inflation remains high due to localized factors in regions like Europe and Latin America.

Monetary Policy Divergence

Central banks are cautious with rate cuts where inflation is sticky; some have resumed raising rates. Diverging monetary paths reflect differences in inflation, labor conditions, and currency pressures.

Financial Market Conditions

Global financial conditions remain broadly accommodative. U.S. equities have rallied on policy optimism, while emerging markets face tighter conditions due to a strong U.S. dollar and muted investor sentiment.

Policy and Geopolitical Risks

Economic policy uncertainty has surged amid electoral changes, stalled reforms, and political instability in parts of Asia and Europe. Geopolitical tensions and trade frictions continue to weigh on the global outlook.

Outlook

Global growth is projected at 3.3% in both 2025 and 2026—below the 2000–2019 average of 3.7%. While easing inflation and stronger performance in the U.S. support near-term stability, growth in other major economies remains subdued. Inflation is expected to continue declining, reaching 4.2% in 2025 and 3.5% in 2026, with advanced economies returning to target sooner than emerging markets. Risks remain tilted to the downside, with policy uncertainty and disinflation challenges posing key threats. Sustaining momentum will require careful policy balancing, fiscal prudence, and renewed focus on structural reforms and global cooperation.

(Sources: Global Economic Prospectus 2025, World Bank and World Economic Outlook, IMF)

Indian Economic Overview

India has retained its position at the forefront of the global economy amid persistent global headwinds and is projected to remain the fastest-growing major economy in the coming years. According to the April 2025 edition of the IMF's World Economic Outlook, India is expected to maintain a strong lead over both global and regional peers.

GDP Growth

India's economy is projected to grow by 6.2% in 2025 and 6.3% in 2026, surpassing the performance of several major economies. In contrast, the IMF anticipates that global growth will remain subdued, underscoring India's remarkable economic resilience and strength. The country is set to become the fourth-largest economy by the end of 2025, with nominal GDP projected to rise to $4,187.017 billion, overtaking Japan's estimated $4,186.431 billion. This rapid growth is expected to push India's GDP to $5,584.476 billion by 2028, on track to reach $6.5 trillion by FY 2028-29. India's nominal GDP is projected to grow at a CAGR of approximately 11.4%, while real GDP is expected to expand at 6.4% between FY 2022-23 and FY 2028-29.

Domestic Consumption

Domestic consumption remains a key driver of India's economic growth, accounting for a significant share of the country's GDP. Private Final Consumption Expenditure (PFCE) as a share of GDP at current prices has risen from 60.3% in FY 2023-24 to an estimated 61.8% in FY 2024-25, helping to cushion the economy against global volatility. This strong consumption base is continuing to expand steadily, with overall spending expected to witness significant growth over the medium term, reflecting sustained momentum in demand and income levels. In India, private consumption spans goods (food, lifestyle, home, pharmacy) and services (dining, education, healthcare). Its high share of GDP helps shield the country from global volatility and ensures that sustained growth fuels steady consumer demand.

Key Events and Impacts

Economic Reforms and Investment Climate

Key reforms such as the rollout of the Goods and Services Tax (GST) in 2017 and corporate tax reductions in 2019 have streamlined the regulatory landscape, boosted investor confidence and fostered economic activity. Strategic initiatives like 'Make in India', increased public capital expenditure, and PLI schemes have further reinforced India's investment appeal. An increase in the level of tax-free income directly contributes to a rise in disposable income, thereby enhancing consumers' purchasing power. This surge in disposable income is likely to stimulate greater expenditure on a variety of goods and services, including discretionary items such as alcoholic beverages. As a result, the consumption of such products may experience a proportional increase, reflecting the broader trend of heightened consumer spending.

Sectoral Momentum

A surge in the manufacturing and construction sectors, supported by strong domestic demand, has propelled industrial output and infrastructure development. These sectors continue to be central to India's economic momentum.

Geopolitical Tailwinds and Global Realignment

Global supply chain diversification and geopolitical shifts, particularly the U.S.-China trade tensions, have positioned India as an increasingly attractive alternative for global manufacturing and investment.

Rural and Infrastructure Push

Robust agricultural performance, improving rural consumption, and steady government spending on infrastructure, especially on roads, highways, and ports, are further strengthening domestic economic activity.

Manufacturing Gaining Traction

Manufacturing is emerging as a key growth driver in India, led by strong performance in automotive, engineering, chemicals, pharmaceuticals, and consumer durables. It contributed 14% to GDP in the last financial year and is expected to rise to 21–22% over the next five years.

Rising Incomes Driving Aspirational Consumption

With a growing number of middle- and high-income households and rising per capita income, demand for discretionary products is set to increase. The World Economic Forum estimates high and upper-middle-income groups will double from 25% in 2019 to 50% by 2030. Higher disposable income is fueling spending on non-essential categories, lifestyle upgrades, and premium products. Urbanization, a tech boom, and social media influence are further accelerating demand for aspirational and tech-driven consumption.

Outlook

Income tax cuts, the expansion of India's service sector and tech industry, along with an above-normal monsoon and lower food inflation, are expected to benefit domestic growth. Furthermore, the shifting of manufacturing investments from China to India, led by companies like Apple, reinforces India's position as a growing hub for global production.

(Sources: Press Information Bureau, DD News, BBC, Financial Express, Fortune India)

Global Alcoholic Beverages Industry Overview

Market Size and Growth

The global alcoholic beverages market was valued at approximately $1.7 trillion in 2024. It is expected to grow at a CAGR of 3.2% from 2025 to 2034, reaching about $2.4 trillion by 2034. Key trends driving this growth include strong demand for premium spirits, rising popularity of ready-to-drink (RTD) alcoholic beverages, increasing focus on sustainability, and the introduction of unique new flavors.

Regional Insights

The Asia-Pacific region is poised to become a key market for alcoholic beverages, driven by a growing middle-class population with a preference for premium and imported products.

Meanwhile, North America and Europe are projected to experience a steady growth in demand for alcoholic beverages. Additionally, the strong cultural acceptance of alcohol consumption as a social activity in these regions continues to support market expansion.

Market Segmentation

The market is segmented by product type, distribution channel, packaging, alcohol content, flavor, and end-user:

Product Types: Spirits, wine, whisky, vodka, rum, gin, tequila, brandy, and others.

Distribution Channels: Off-trade (supermarkets, liquor stores, online retail) and on-trade (bars, pubs, restaurants, hotels).

Packaging: Bottles, cans, tetra packs, and others.

Alcohol Content: Low-, medium-, and high-alcohol-content beverages.

End-Users: Household and commercial.

Key Trends and Drivers

Growth of E-commerce

Online platforms are expanding access to a wide variety of alcoholic beverages, enabling consumers to shop conveniently from the comfort of their own homes.

Digital Engagement

Social media and digital marketing are key tools for brand promotion, product discovery, and fostering customer loyalty.

Sustainability Focus

Consumers are increasingly favoring brands that prioritize environmental responsibility, creating demand for organic wines and sustainable practices.

Eco-Friendly Packaging

Companies are adopting sustainable materials such as recycled paper, cardboard, and plastics to reduce carbon emissions and improve brand image. The shift is driven by concerns over the massive environmental impact of traditional packaging.

Rise of Canned Cocktails

Ready-to-drink (RTD) alcoholic beverages, particularly canned cocktails, are gaining traction due to their convenience, portability, and affordability, especially among younger and lower-income consumers.

Competitive Advantage Through Responsibility

Brands that transparently communicate their sustainability efforts and offer eco-conscious products are better positioned to attract loyal, value-driven customers.

Alcohol Distribution Model

Alcohol distribution models vary globally, shaped by market dynamics, consumer preferences, and local regulations. The most prevalent is the three-tier system—producers, distributors, and retailers—ensuring regulatory compliance while reaching diverse consumer groups. Producers such as breweries and distilleries supply distributors, who in turn sell to retailers like bars, stores, and restaurants. Alongside this, direct-to-consumer (DTC) models, including e-commerce and craft/specialty networks, are gaining traction for their high margins and convenience.

At-Home Consumption

Alcohol consumption habits are evolving, with a growing shift from out-of-home to at-home drinking. While bars and restaurants once dominated, the pandemic sparked a rise in home gatherings, a trend reinforced by changing lifestyles. Premiumization is also driving consumers, especially higher-income groups, to trade up to costlier options for at-home use. In many markets, drinking at home serves both as a lifestyle choice and a way to economize while staying connected to premium brands. Though on-premise consumption is rebounding, at-home drinking continues to gain ground globally.

(Sources: Statista, Expert Market Research)

Indian Alcoholic Beverages Industry Structure and Development

The Indian alcoholic beverages industry is structured around production, distribution, and retail, with a significant focus on Indian Made Foreign Liquor (IMFL) and Indian Made Indian Liquor (IMIL). The industry is highly regulated at the state level, impacting production, distribution, and marketing. Key players include manufacturers such as United Spirits, Radico Khaitan and Pernod Ricard India. The Indian market is increasingly shifting towards premiumization, with consumers displaying a growing preference for higher-end products such as malt whisky. This trend reflects a broader shift in consumer preferences, driven by rising disposable income, changing lifestyles, and a greater demand for premium and niche alcoholic beverages.

Key Segments

Indian Made Foreign Liquor (IMFL)

Dominated by spirits like whisky, rum, and beer, catering to a broader consumer base.

Indian made Indian Liquor (IMIL)

Primarily caters to the low-income segment in rural areas.

Value Chain

Input Suppliers

Provide raw materials like grains, fruits, and sugarcane for alcohol production.

Producers/Manufacturers

Engaged in brewing, distilling, blending, bottling, and packaging.

Distributors and Wholesalers

Connect producers with vendors, handling storage and transportation.

Retail Vendors

Include on-premise (pubs, restaurants) and off-premise (retail shops) outlets that sell to consumers.

Input Suppliers/Contractors

Provide machinery, equipment, services, and manpower.

Regulatory Landscape

State-Specific Regulations

Each state regulates alcohol production and distribution, influencing industry dynamics.

Licenses and Permits

Required for manufacturing, bottling, storage, distribution, and retail.

Distribution Control

States may control distribution through government-owned entities or allow private distributors.

Excise Duties

High inter-state duties can lead to manufacturing units in various states.

Marketing Restrictions

Advertising restrictions, particularly above-the-line (ATL) advertising, limit marketing efforts.

Trends

The Indian alcoholic beverages market is experiencing growth driven by rising incomes, urbanization, and changing consumer preferences.

Online Sales

Some states have eased restrictions on online liquor sales, while others remain restrictive.

Craft Spirits

There is a growing trend towards homegrown craft spirits, providing new opportunities.

Shift in Consumption

The Indian market is experiencing a shift from traditional IMFL to more premium and international brands.

Revenue and Growth

High Revenue Generation

The Indian government generates substantial revenue through liquor sales.

Market Expansion

The Indian alcoholic beverages market is projected to continue expanding at a CAGR of around 6% to 11% by value and volume.

In essence, the Indian alcoholic beverages industry is a dynamic and regulated market with a complex value chain, diverse players, and evolving trends.

Indian Alcoholic Beverages Market Overview

Market Size and Growth

In 2024, India's alcoholic beverages industry was estimated at approximately $64.19 billion. With a projected compound annual growth rate (CAGR) of 6.7%, the market is expected to expand significantly, reaching around $115.27 billion by 2034. Among various segments, spirits such as whisky, vodka, and rum are anticipated to lead the growth, with the segment projected to reach a value of $50.55 billion by 2034. India continues to solidify its position as one of the largest consumers of whisky globally, accounting for over 48% of the world's total whisky consumption.

Regional Insights

India's alcoholic beverages sector presents significant untapped potential in international markets, with products such as gin, wine, and rum steadily gaining global recognition, according to the Agricultural and Processed Food Products Export Development Authority (APEDA). The country aims to scale up alcoholic beverage exports from ₹3,162.21 crore ($370.5 million) to ₹8,535 crore ($1 billion) by 2030, driven by deeper engagement with global markets rather than relying solely on domestic consumption. Despite its strong domestic production, India currently ranks 40th worldwide in alcoholic beverage exports.

Market Segmentation

Spirits such as whisky, vodka, and rum are among the key segments driving growth within India's alcoholic beverages industry. Other product categories gaining recognition internationally include gin, wine, and rum.

Key Trends and Drivers

Global demand for Indian spirits is on the rise, creating promising opportunities for growth. The Agricultural and Processed Food Export Development Authority (APEDA) aims to promote Indian alcoholic and non-alcoholic beverages in international markets, with a target of generating $1 billion in export revenue over the next few years. As part of the 'Make in India' initiative, APEDA is actively working to expand the presence of Indian spirits in key global markets. International expansion is expected to enhance product standards and strengthen global branding. India is also close to finalizing a mutual recognition agreement with Australia for organic products, including organic wine. Efforts to boost value addition, reduce post-harvest losses, and improve processing in agricultural value chains will support increased exports of alcoholic beverages. These initiatives are set to augment farmer incomes, generate valuable foreign exchange, and reaffirm the sector's potential as a high-value contributor to India's economy.

Premiumization

Premiumization is now a key growth driver across all segments of India's alco-beverage sector. While earlier growth was led by volume in the popular segment, the market has shifted toward value-led growth in premium and luxury categories over the past decade.

This trend spans the entire value chain, including new product launches, premium retail branding, and targeted marketing. Rising disposable income, and global exposure are encouraging consumers to upgrade, with millennials particularly influenced by social media and aspirational lifestyles.

New Age Distribution Channels

The pandemic accelerated the adoption of new sales formats such as home delivery and limited e-commerce. These offer convenience, especially for women, and can expand industry reach given India's limited retail footprint. Home delivery, introduced during lockdowns to manage crowds and support revenues, has strong long-term potential.

Changing Social Norms

Alcohol consumption in India is becoming more socially accepted due to global exposure, economic growth, and a youthful population. This shift is visible across age groups and genders. Drinking is increasingly part of family gatherings, social events, and professional settings, particularly in metros and Tier 1 cities. The trend is moving from binge drinking to more responsible, social occasions.

Supportive Excise Policies

Several states are implementing excise policies that enhance customer experience and drive revenue. This includes setting up modern outlets in high-traffic areas such as malls and airports. States are also streamlining tax structures to encourage higher sales and recover lost revenue, creating a more business-friendly environment for the alco-beverage sector.

(Sources: Economic Times, IBEF, Press Information Bureau, ET Retail)

Indian Made Foreign Liquor Segment Overview

The Indian Made Foreign Liquor (IMFL) segment saw strong double-digit growth in both revenue and volume. Licensed IMFL volumes grew steadily year-on-year, outperforming industry trends. Premium and prestige brands now contribute a growing share of proprietary IMFL sales, with a clear target to reach half of the mix in the coming years. Poised for strong growth, the IMFL segment is supported by deeper collaboration with contract manufacturing partners and expanded brand presence across new states. The ongoing shift towards premiumization is expected to enhance average price realization per case, contributing to a projected CAGR of 16.2%, reaching ₹515 crore. Additionally, growth is bolstered by the launch of new private-label products.

(Source: Ventura, AABL)

Indian Made Indian Liquor Segment Overview

The Indian Made Indian Liquor (IMIL) segment is projected to witness modest growth, with volumes expected to rise at a CAGR of 2.7% and reach approximately 4.1 million cases by FY 2026-27. While volume growth is expected to remain limited, revenue is forecasted to increase at a CAGR of 10.7%, reaching around ₹260 crore, primarily driven by improved realizations. Growth momentum is likely to moderate post-FY 2024-25 due to a gradual shift in consumer preferences away from low-cost, lower-quality country liquor.

Key Drivers

Rising Disposable Income

Increasing income levels in rural and semi-urban areas are supporting marginal growth in the IMIL segment.

State-Level Encouragement

Many state governments continue to support IMIL, given its substantial contribution to state excise revenues. Stable pricing and favorable policies ensure accessibility and sustained revenue generation.

Enhanced Product Quality

The transition from rectified spirits to Extra Neutral Alcohol (ENA) in production has significantly improved IMIL's quality. Additionally, better packaging, branding initiatives, and the introduction of tetra packs in select states have strengthened consumer trust and loyalty.

(Source: Ventura, AABL)

Indian Extra Neutral Alcohol Market Overview

The Extra Neutral Alcohol (ENA) market in India reached a size of ₹105.4 billion in 2024 and is projected to grow to ₹144.6 billion by 2033, registering a CAGR of 3.40% from 2025 to 2033, according to IMARC Group.

Key Drivers

Expanding Production Base

The increasing number of distilleries and microbreweries is supporting the steady growth of the ENA market.

Rising Brand Collaborations

Collaborations among alcoholic beverage brands are boosting demand for ENA as a shared input across product lines.

Shifting Consumption Patterns

The growing trend of social drinking, especially among millennials with rising disposable incomes and evolving lifestyle preferences, is significantly boosting the consumption of spirits such as whisky, vodka, and rum, all of which depend on ENA as a core ingredient.

Regulatory Push for Quality

Government regulations mandating the use of high-quality ENA in liquor production are prompting manufacturers to adopt standard-compliant formulations.

Crackdown on Illicit Alcohol

Ongoing regulatory efforts to curb the sale of illicit alcohol are further strengthening demand for premium-grade ENA across India's alcobev industry.

(Source: IMARC Group)

Growth Drivers for Indian Alcoholic Beverages Market

The Indian alcoholic beverages market in 2025 is undergoing significant transformation, driven by evolving consumer preferences, premiumization, rising health consciousness, and modernization of the retail landscape.

Demand for Craft and Premium Beverages

The growing popularity of craft and premium alcoholic beverages is fueled by urbanization and rising disposable incomes, particularly among millennials and Gen Z consumers. These younger demographics are increasingly choosing high-quality, specialty drinks such as premium wine, and artisanal spirits, showing a willingness to pay more for unique flavors and experiential offerings.

Innovation and Product Launches

Major brands are responding to shifting preferences by launching innovative products and campaigns aimed at affluent consumers. A key example is United Breweries' launch of Kingfisher Flavours—Lemon Masala and Mango Berry Twist—in March 2025. These products blend Indian street culture with contemporary tastes and are being promoted through premium experiential events in Goa and Daman, with plans to expand into metro cities.

Health-Conscious Consumption

There is increasing consumer inclination toward health-conscious alcoholic beverages, especially among urban populations. This includes low-alcohol, low-calorie, and sugar-free options such as hard seltzers, and organic wines—often made with natural ingredients, antioxidants, or functional additives.

Retail Modernization and E-Commerce

The retail landscape is evolving with the rise of modern trade formats and gradual e-commerce liberalization in states such as Maharashtra, West Bengal, and Odisha, where online ordering and home delivery of alcohol are permitted. Organized retail outlets—supermarkets, hypermarkets, and specialty liquor stores—are enhancing visibility and consumer access to premium products.

Experiential and Branded Spaces

Exclusive brand outlets and tasting rooms are gaining popularity in urban centers, offering curated experiences that reflect changing consumer tastes. These trends are driving investment in branding, packaging innovation, and digital marketing strategies.

Wider Access and Distribution Expansion

With improved accessibility and expanding distribution networks across Tier 1 and Tier 2 cities, the Indian alcoholic beverages market is well-positioned for sustained growth and diversification.

(Source: IMARC Group)

Sustainability Shaping the Alcohol Industry

Sustainability has emerged as a central focus in the alcoholic beverages industry in 2025. Over 60% of leading companies have adopted eco-friendly practices, including recyclable packaging, water-saving technologies, and the use of renewable energy in production.

Drivers of Sustainable Transformation

Environmental Awareness

Rising awareness of climate change is shaping consumer preferences, motivating brands to actively reduce their carbon footprints. This shift is encouraging the adoption of environmentally responsible production methods across the industry.

Leveraging Local Biodiversity

India's rich biodiversity presents a unique advantage for crafting distinctive spirits. Many brands are exploring regional botanicals in the creation of artisanal gins and using indigenous grains for unique whisky formulations. This approach reduces import reliance and reinforces the local identity of their products.

Ethical Consumer Appeal

Homegrown spirit brands are placing greater emphasis on premium beverages that reflect regional authenticity. This strategy resonates with ethically conscious consumers and enhances brand loyalty, while also promoting environmental responsibility.

(Source: Economic Times)

Company Overview

Associated Alcohols & Breweries Limited (AABL) is a leading name in India's liquor industry, operating one of the country's largest integrated manufacturing facilities at a single location. The Company has a strong presence across the entire liquor value chain, encompassing Indian Made Foreign Liquor (IMFL) — Proprietary and Licensed, Indian Made Indian Liquor (IMIL), Extra Neutral Alcohol (ENA), and Ethanol.

AABL's operational strength is backed by robust manufacturing capabilities, including an ENA production capacity of 45 million liters per annum (MLPA) and an Ethanol manufacturing capacity of 40 MLPA. The facility houses 41 bottling lines, with a collective annual bottling capacity of 16 million cases.

AABL also boasts a portfolio of 14 proprietary brands, which reflects its focus on product development, premiumization, and consumer-centric innovation. This strategic positioning enables the Company to cater to a diverse consumer base while maintaining a competitive edge in both traditional and emerging segments of the alcoholic beverages industry.

Also, please refer to the earlier business section of the annual report for more details.

Discussion on Financial Performance with Respect to Operational Performance

Revenue Growth

The Company recorded a significant revenue growth of approximately 44.3%, with net revenue reaching ₹1096.58 crore in FY 2024-25 compared to ₹759.80 crore in FY 2023-24. This growth reflects strong performance across key segments.

Operating EBITDA

Operating EBITDA is recorded at 128.10 crore in FY 2024-25, compared to 76.73 crore in FY 2023-24.

Profit Before Tax (PBT)

PBT increased by 60.5%, rising from ₹68.29 crore in FY 2023-24 to ₹109.65 crore in FY 2024-25.

Finance Cost

Finance costs rose to ₹5.69 crore in FY 2024-25 compared to ₹3.67 crore in FY 2023-24.

Depreciation

Depreciation expense stood at ₹17.44 crore in FY 2024-25, marginally up from ₹14.40 crore in FY 2023-24.

Tax Expense

The Company incurred a tax expense of ₹28.19 crore in FY 2024-25, up from ₹17.66 crore in the previous year.

Net Profit

Net profit for the year grew by 60.9% to ₹ 81.46 crore from ₹ 50.62 crore in FY 2024-25, reflecting continued operational efficiencies and revenue growth.

Earnings Per Share (EPS)

Basic and diluted EPS stood at ₹45 and ₹43, respectively, for FY 2024-25, compared to ₹28 in the previous fiscal year.

Dividend

The Board of Directors of the Holding Company has recommended a dividend of ₹2 per equity share (20% of the face value of ₹10 each), aggregating to ₹3.61 crores for the year, consistent with the previous year's payout.

Net Worth

As of 31st March 2025, the Company's net worth increased to ₹520.29 crore, up from ₹422.85 crore a year earlier, indicating strong financial health and sustained value creation.

In preparation of financial statements, accounting treatment has been same as per prevailing accounting standards.

Segment-Wise Performance

Potable Alcohol Division

Revenue of potable alcohol for FY 2024-25 is ₹596.31 crore (₹494.50 crore in FY 2023-24)

Ethanol Division

Revenue of ethanol for FY 2024-25 is ₹247.82 crore (₹42.78 crore in FY 2023-24*)

*AABL's ethanol plant was commissioned in January 2024

Free Cash

Free cash stood at ₹1.07 crore as on 31st March 2025.

Details of significant changes in key financial ratios:

Ratios		FY 2024-25	FY 2023-24	Change	Remarks
Net Profit Margin	%	7.4%	6.6%	12%	An increase in sales realization and operation efficiency measures have resulted in an increase in the ratio.
Operating Profit Margin	%	12.1%	11.3%	7%	An increase in sales realization and operation efficiency measures have resulted in an increase in the ratio.
Debtor's Turnover	Times	29.5	28.6	3%	Increase in sales against average debtors has resulted in an improvement in the ratio.
Inventory Turnover	Times	5.45	4.54	20%	Ratio increased, as lower average inventory managed against consumption.
Debt Equity Ratio	%	0.19	0.25	-23%	Debt reduced and Equity improvement resulted in a decrease in the D/E ratio.
Current Ratio	Times	1.68	1.74	-3%	No significant change.
Interest Coverage Ratio	Times	23.3	23.5	-1%	No significant change.
Return on Net Worth	%	**16%**	**12%**	31%	Increase in Net Profit resulted in an increase in Return on Net Worth.

Business Outlook

- The Company has commenced commercial production at its 130 KLPD ethanol plant in Barwaha, Madhya Pradesh, supporting revenue diversification and aligning with the government's Ethanol Blending Program (EBP).
- The Company is strengthening strategic partnerships with major industry players like Diageo and Inbrew, driving sustained demand and business stability.
- AABL is focusing on value-added and proprietary brands, targeting margin-accretive segments for long-term profitability.
- AABL is capable of producing ENA from varied feedstocks, ensuring operational flexibility and resilience.
- The Company is implementing hedging strategies to mitigate raw material price fluctuations and safeguard margins.

Opportunities and Threats

Opportunities

Premiumization Across Segments

The Indian alcobev market has shifted from volume-led growth to value-driven demand, with consumers increasingly opting for prestige, premium, and luxury offerings. Rising disposable incomes, urbanization, global exposure, and social media influence are fueling this shift.

Emergence of New Sales Channels

Post the pandemic, home delivery and e-commerce for alcohol have gained traction due to their convenience and potential to improve accessibility, especially for women. While still evolving, these channels present significant growth opportunities with effective regulatory support.

Rise in In-Home Consumption

Drinking at home has become more common, allowing consumers to enjoy premium beverages at lower costs compared to bars and restaurants, thus boosting demand for high-end products.

On-Trade Influence on Premiumization

Bars, restaurants, and hotels play a key role in introducing new flavors and experiences, often leading to retail demand. As consumers prioritize quality over quantity in social settings, on-trade channels are becoming engines of premium growth.

Changing Social Norms

Social acceptance of alcohol consumption is increasing across age groups and genders. Urbanization, rising incomes, and evolving lifestyles have normalized social drinking, especially among young adults and working women.

Supportive Excise Reforms

Several states are revising excise policies to improve customer experience and optimize revenues. Initiatives include allowing retail outlets in malls and airports, reducing tax disparities, and encouraging formalization of the market.

(Source: Wright Research)

Threats

Expanding Prohibition and Regulatory Uncertainty

Increasing adoption of prohibition policies in states like Bihar, Nagaland, and Mizoram restricts legal sales and market access. Ongoing policy shifts—such as potential bans in Jammu and Kashmir—create an unstable business environment, limiting long-term planning and investment.

High Taxation and Government Price Controls

Elevated excise duties and rigid state-controlled pricing structures reduce profit margins and limit pricing flexibility for both domestic and international brands. This weakens the industry's ability to absorb cost increases or introduce premium pricing strategies.

Inconsistent Licensing Policies Across States

Uneven policies—such as Karnataka's bar license restrictions—lead to forced closures, reduced retail presence, and declining sales, particularly in high-consumption urban centers. This unpredictability hampers growth and affects job creation in related sectors.

Restrictions on Advertising and Surrogate Branding

The proposed 2024 regulations aim to curb surrogate advertising—such as promoting bottled water or soda under liquor brand names—and may prohibit celebrity endorsements altogether. These changes could substantially restrict the marketing reach of major alcohol brands, particularly those that rely on indirect promotional avenues.

Inflation-Driven Increase in Raw Material Costs

Rising input costs—especially for ENA and packaging materials—are squeezing margins across segments. For companies unable to pass on these costs due to price controls, this puts profitability under sustained pressure.

Growing Competition from Global Liquor Brands

International players are expanding their portfolios and presence in India, capturing market share in the premium and mid-segments. Domestic brands face difficulty competing on product innovation, marketing, and distribution scale.

Fragmented Regulatory Environment due to GST Exclusion

The absence of liquor in the GST framework results in varying state-level tax structures, making inter-state expansion as complex as entering foreign markets. This leads to inconsistent pricing and supply chain inefficiencies.

Illicit Liquor Trade in Prohibited States

State-wide bans have led to the rise of black markets, undermining legal businesses and posing health and safety risks. The resulting loss in legitimate sales reduces investor confidence and discourages formal sector participation.

Significant Revenue Loss for States from Prohibition

States like Bihar have faced massive losses (e.g., over ₹40,000 crore in 7 years) due to prohibition, raising concerns about the long-term viability and economic trade-offs of such policies.

(Source: ET Retail)

Risk and Concerns

Input Cost Inflation Risk

Fluctuations in the supply and pricing of the Company's primary inputs, including key grains, coal, glass bottles and PET resin, pose a potential risk to operations. Any disruption or cost increase in these essential materials could elevate production expenses and adversely impact profit margins.

Mitigation Strategy: To mitigate these risks, the Company has developed long-term relationships with its suppliers to ensure a continuous supply of raw materials. Wherever possible, strategic long-term contracts are in place for all major inputs. These measures help stabilize costs and minimize the impact of price volatility on operations.

Competition Risk

The Company operates in a competitive market, where market pressures may affect overall growth and earnings.

Mitigation Strategy: To address this risk, the Company maintains a diverse product portfolio and focuses on continuous innovation. By leveraging deep insights into consumer preferences, along with an extensive distribution network and strategically located manufacturing facilities, the Company is well positioned for sustained growth in a competitive alcobev market.

Regulatory Risk

The Company conducts its operations within a highly regulated industry characterized by continually evolving marketing regulations and product duties.

Mitigation Strategy: The Company has diversified its business portfolio to include the production and sale of ENA, IMIL, IMFL, licensed brands, and contract manufacturing for Diageo-USL. This broad revenue base reduces reliance on any single market segment. With over four decades of industry experience, the Company has successfully navigated various market cycles, demonstrating the leadership team's ability to manage regulatory challenges effectively.

Cybersecurity Risk

The Company's dependence on various software for daily operations exposes it to risks, including unauthorized access through hacking or virus attacks, which could result in financial loss.

Mitigation Strategy: To mitigate cybersecurity risks, the Company has implemented a comprehensive strategy that includes deploying firewall systems to protect against external threats. It ensures the use of genuine software applications, conducts regular hardware updates, maintains up-to-date antivirus solutions, and provides ongoing employee training on cybersecurity best practices. Furthermore, the Company has established a disaster recovery mechanism and a Digital Rights Management system to enhance resilience and safeguard its digital infrastructure from cyber threats.

Material Developments in Human Resources

The Company recognizes the crucial role its employees play in driving business success. AABL prioritizes maintaining a skilled workforce and has fostered a culture that supports employee retention and performance through effective personnel management, development initiatives, productivity improvements, and rewards programs. The Human Resources (HR) team comprises diverse professionals from various generations and backgrounds, bringing a wealth of experience and a strong commitment to continuous learning. The Company remains dedicated to nurturing employee capabilities by providing the necessary tools to succeed in a dynamic industry and adapt to future challenges. Its industrial facilities operate smoothly without labor unions, ensuring uninterrupted operations and minimal disruption, a result of HR policies that promote high employee satisfaction, sustained motivation, and strong retention.

As of 31st March 2025, the Company employs 1,350 individuals, including permanent staff and contract labor, supporting its efficiency and growth objectives.

Internal Control Systems and Their Adequacy

The Company maintains a robust internal control policy aligned with its scale and operational requirements, overseen by the Board of Directors. This policy aims to ensure management efficiency, measurability, and compliance with applicable laws and regulations while safeguarding the reliability of accounting and management information and protecting the Company's assets. The Board ensures the sufficiency, effectiveness, and implementation of these controls to swiftly identify and manage operational, compliance-related, economic, and financial risks, thereby supporting the Company's overall operational integrity and strategic objectives.

Cautionary Statement

The statements provided in this section regarding AABL encompass the Company's objectives, projections, expectations, and estimations, which may be classified as forward-looking statements according to applicable securities laws and regulations. It is important to acknowledge that these statements are inherently subject to various risks and uncertainties, including but not limited to regulatory changes, local political or economic developments, and other factors that could potentially lead to differences between the actual results and the expectations expressed in these forward-looking statements. AABL assumes no obligation to publicly update or revise these statements to reflect subsequent events or circumstances. Therefore, stakeholders are advised not to base their decisions solely on these forward-looking statements, recognizing the inherent uncertainties involved.

FOR AND ON BEHALF OF THE BOARD

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole-Time Director & CEO
DIN: 07702629

Place: Indore
Date: 26.04.2025

Directors' Report

Dear Members,

Your Directors have pleasure in presenting their 36th Annual Report together with the Financial Statements and Auditor's Report of the Company for the financial year ended on 31st March 2025.

1. FINANCIAL RESULTS

A summary of the company's financial result for the financial year 2024-25 is as under:

(₹ in Lakhs)

PARTICULARS	FY 2024-25	FY 2023-2024
Revenue from Operations	1,09,657.90	76,451.64
EBITDA (Net of Other Income)	12,809.10	7,672.63
Less: Interest	569.54	367.24
Profit before Depreciation	12,239.56	7,305.39
Less: Depreciation	1,744.06	1,440.39
Add: Other Income	469.60	963.79
Profit before Tax	10,965.10	6,828.79
Provision of Tax	2,818.88	1,766.49
Net Profit	8,146.22	5,062.30

2. FINANCIAL PERFORMANCE

Your company has demonstrated robust financial growth, with Net Revenue from Operations increasing by 43% year-over-year to ₹ 109657.90 Lakh. The company's EBITDA rose 67% year-over-year to ₹ 12809.10 Lakh reflecting enhanced operational efficiency. Profit After Tax (PAT) reached ₹ 8146.22, Lakh marking a 61% year-over-year increase and expanding the PAT. Additionally, the Diluted Earnings Per Share (EPS) stood at ₹ 43.05, reflecting a growth of 54% year-over-year, underscoring the company's strong financial performance and value creation for shareholders.

3. STATE OF AFFAIRS OF THE COMPANY

Associated Alcohols & Breweries Ltd. (AABL) plays a pivotal role in the Indian alcoholic beverage industry, serving as a primary supplier of high-quality Extra Neutral Alcohol (ENA) to leading Indian Made Foreign Liquor (IMFL) manufacturers and bottlers. The company has strategically directed a significant portion of its ENA production towards value-added products, resulting in a slight decrease in overall ENA volumes. AABL's versatility is evident in its ability to produce ENA from a variety of feedstocks, ensuring a steady supply to meet diverse market demands. In a significant expansion of its operations, AABL commenced commercial production at its state-of-the-art 130 KLPD ethanol plant in Barwaha, Madhya Pradesh, with an investment of approximately ₹ 150 crore. This grain-based facility is equipped with advanced technology and a versatile boiler capable of utilizing various fuels, including coal, husk, and briquettes, underscoring the company's commitment to eco-friendly practices and operational efficiency.

Furthermore, AABL is capitalizing on favorable government initiatives, such as the Ethanol Blending with Petrol (EBP) program, to diversify its revenue streams and contribute to sustainable energy solutions.

4. SHARE CAPITAL

The paid-up equity share capital of the company as at March 31, 2025, stood at ₹ 1807.92 lakhs divided into 1,80,79,200 equity shares of ₹ 10/- each.

Preferential Allotment: During the year, the company proposed and thus allotted;

a) 9,00,000 warrants at price of ₹ 485/- each convertible into 9,00,000 equity shares of ₹ 10/- each at a premium of ₹ 475/- per share in one or more tranches within a period of 18 months from the date of allotment i.e. 28th March 2024 on preferential basis to two promoters of the company of the company as per provisions of the SEBI (ICDR) Regulations, 2018 and the SEBI (LODR), Regulations, 2015.

b) 11,00,000 warrants at price of ₹ 679/- each convertible into 11,00,000 equity shares of ₹ 10/- each at a premium of ₹ 669/- per share in one or more tranches within a period of 18 months from the date of allotment i.e. 7th October 2024 on preferential basis to two promoters of the company and two other persons/non-promoter of the company as per provisions of the SEBI (ICDR) Regulations, 2018 and the SEBI (LODR), Regulations, 2015.

These warrants are outstanding on the date of report.

5. DIVIDEND & RESERVES

Your directors have recommended dividend for approval of the members at the ensuing 36th Annual General Meeting a dividend of 20% i.e. ₹ 2.00/- each (previous year 20% i.e. ₹ 2.00/- each) on 1,80,79,200 Equity Shares of face value of ₹ 10.00/- each the aggregate amount being ₹ 361.58 lakhs, payable to shareholders whose name appear in the Register of Members as on the Book Closure Date/Record Date. The company has not transferred any amount in the general reserve.

6. FINANCE & ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the financial year ended on 31st March 2025 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions reasonably present the Company's state of affairs, profits and cash flows for the financial year ended 31st March, 2025. The Notes No. 3 & 4 to the Financial Statements adequately cover the accounting policy and form an integral part of this report.

7. ETHANOL DIVISION

A significant step towards diversifying our product portfolio, and a testament to our vision and commitment to innovation, the Ethanol Project / Plant has been completed, and commercial production has commenced at its state-of-the-art 130 KLPD ethanol plant in Barwaha, Madhya Pradesh, with an investment of approximately ₹ 150 crore. This grain-based facility is equipped with advanced technology and a versatile boiler capable of utilizing various fuels, including coal, husk, and briquettes, underscoring the company's commitment to eco-friendly practices and operational efficiency.

8. CCI INVESTIGATION

As reported from time to time and that during last year the company had received an order from the CCI based on the investigation report of the DG submitted to the CCI alleging cartelisation in the supply of certain products.

The company has challenged the jurisdiction of the CCI on the aforesaid order before the Hon'ble Delhi High Court, the Hon'ble Court directed the Company to raise all its contentions before the CCI during the process.

Accordingly, the company has sought necessary clarification from CCI and is in the process of submitting its responses as further sought in the order. The CCI in its last order dated 20.03.2024 has further order the DG to investigate the report, till date CCI has not raised any demand in this matter and the Company doesn't perceive any unfavourable impact.

9. DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 134(5) of the Companies Act, 2013 the Directors confirm that:

a) that in the preparation of the annual accounts, for the financial year ended the 31st March, 2025, the applicable accounting standards read with the requirements set out under schedule III of the Act, have been followed and there is no material departure from the same the applicable accounting standards have been followed.

b) that appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2025 and of its profit for the year ended on that date.

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records under the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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

e) that the directors had laid down internal financial control to be followed by the company and that such internal financial control is adequate and were operating effectively.

f) that the directors had devised proper system to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

10. COMPOSITION OF BOARD

The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board has constituted Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Operational Committee. The following is the composition of the Board:

Name of Director	DIN	Designation / Category
Mr. Prasann Kumar Kedia	00738754	Managing Director
Mr. Anshuman Kedia	07702629	Whole Time Director & CEO
Mr. Tushar Bhandari	03583114	Whole Time Director & CFO
Dr. Swaraj Kumar Puri	10522141	Independent Director
Mr. Debashis Das	08755043	Independent Director
Ms. Apurva Pradeep Joshi	06608172	Independent Director

Declaration of Independence

The Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, the Independent Directors are the person of integrity and possesses relevant expertise and experience and also fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Director liable to retire by rotation seeking reappointment

In accordance with the provisions of section 152 of the Companies Act, 2013 and Company's Articles of Association, Mr. Tushar Bhandari (DIN: 03583114), Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment. The Board has recommended his appointment for the consideration of the members at the forthcoming Annual General Meeting. Brief profile of Mr. Tushar Bhandari has been given in the Notice convening this Annual General Meeting.

Nomination and Remuneration Policy

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees can be viewed at the Company's website at www.associatedalcohols.com.

Appointment, Completion of Term and Resignation of Director

There were no appointment and resignation of directors done during the period under review. However, first term of Ms. Apurva Pradeep Joshi (DIN: 06608172) is getting completed on 11th September 2025. The Board of Director has proposed her re-appointment for second term in the Board Meeting held on 26th April 2025 subject to approval of the member in the ensuing 36th Annual General Meeting of the company.

11. KEY MANAGERIAL PERSONNEL

During the period under review following are the Key Managerial Personnel of the company as on 31st March 2025:

1. Mr. Prasann Kumar Kedia – Managing Director
2. Mr. Anshuman Kedia – Whole Time Director & CEO
3. Mr. Tushar Bhandari - Whole Time Director & CFO
4. Mr. Abhinav Mathur – Company Secretary

Notes:

1. Mr. Anshuman Kedia has been redesignated as Whole Time Director & CEO w.e.f. 02nd May, 2024).
2. Mr. Ankit Agrawal had been elevated to the post of Group CFO and resigned from the post of CFO of the Company w.e.f. 31st August, 2024.
3. Mr. Tushar Bhandari has been appointed as Chief Financial Officer of the Company w.e.f. 24th October, 2024.
4. Mr. Sumit Jaitley, Company Secretary of the Company resigned w.e.f. 31st October, 2024 and
5. Mr. Abhinav Mathur has been appointed as the Company Secretary of the Company w.e.f. 24th January, 2025.

12. MEETINGS

During the year Six (6) Board, Five (5) Audit Committee, Two (2) Stakeholders Relationship committee, Three (3) Nomination and Remuneration Committee, One (1) CSR Committee and Two (2) Risk Management Committee Meetings were convened and held. The details of the same is disclosed in Corporate Governance report.

13. PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors.

The Directors were satisfied with the evaluation results, which reflected overall engagement of the Board and its Committees with the Company.

14. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has constituted Corporate Social Responsibility Committee. The CSR Committee has framed the CSR policy of the company. The Committee has made expenditure which form part of this report.

Annual Report on CSR activities is annexed herewith as "**Annexure A**".

15. MANAGEMENT DISCUSSION AND ANALYSIS

As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report form part of this Annual Report.

16. CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the Regulation 27 of the SEBI (LODR) Regulations, 2015 as applicable to the Company. A separate report on Corporate Governance and Auditors Certificate thereon are included as part of the Annual Report

17. RELATED PARTY TRANSACTIONS

All related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business and that the provision of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further there is no material related party transaction during the year under review with the Promoter, Directors or Key Managerial Personnel.

All related party transactions are placed before the Audit Committee as also the Board of Directors for approval. Omnibus approval was obtained on a yearly basis for transactions which are repetitive in nature. The details of the related party transaction are disclosed in Note no. 43 of the Financial Statements.

18. RISK MANAGEMENT

The Company in accordance with the provisions of the Companies Act, 2013 has adopted a Risk Management Policy. The Company has constituted a Risk Management Committee under the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This ensures identification and mitigation therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

19. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The Company's system of financial and compliance controls with reference to the financial statements is embedded in the business process by which the Company pursues its objectives.

Management is responsible for establishing and maintaining adequate disclosure controls and procedures and adequate internal controls over financial reporting with respect to financial statements besides its effectiveness in the context of applicable regulations.

The Internal Auditor, the Audit Committee as well as the Board of Directors conduct from time to time an evaluation of the adequacy and effectiveness of the system of internal controls for financial reporting with respect to financial statements.

20. AUDITORS

M/s Singhi & Co., Chartered Accountants, Kolkata (FRN: 302049E) are the Statutory Auditors of the Company to hold office till the conclusion of 38th Annual General Meeting of the Company to be held in the year 2027.

The Report given by the Auditors on the financial statement of the company forms part of this Report and are self-explanatory. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

21. SECRETARIAL AUDIT

The Board of Directors under section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations has appointed M/s K. Arun & Co. (Practicing Company Secretaries), Kolkata to conduct secretarial audit of the company for a period of five years from FY 2025-26 to FY 2029-30 subject to the approval of shareholders of the Company in the ensuing Annual General Meeting.

The Secretarial Audit report for the Financial Year ended 31st March, 2025 is annexed herewith as **"Annexure B"** and forms part of this report. The report is self-explanatory and do not call for any comments except the secretarial auditor has reported about the fines which was paid during the year under review to Stock Exchanges for non-compliance of regulation 19 (1) & (2), 20 (2) & 20A and 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which was occurred due to different views of interpretation of relevant regulations by the stock exchanges and the company.

22. COST AUDIT

The Board on the recommendation of the Audit Committee has appointed M/s M.P. Turakhia & Associates (Practicing Cost Accountant), Indore as the Cost Auditor of the Company for the financial year 2025-26. In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

23. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 the Annual Return as on 31st March, 2025 is available on the Company's website on https://associatedalcohols.com/investor-contact/

24. SECRETARIAL STANDARD

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India as mandated under Section 118(10) of the Companies Act, 2013.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

Information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings/ outgo is appended hereto as **"Annexure C"** and forms part of this report.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, Guarantees and Investment in pursuant to Section 186 of the Companies Act, 2013 are given in Note no. 50 to the financial statements.

27. SUBSIDIARY COMPANY:

Statement containing the salient features of Financial Statement of subsidiary i.e. Associated Alcohols & Breweries (Awadh) Limited pursuant to provisions of section 129(3) in form AOC-1 annexed herewith as **"Annexure D"** and forms part of this report.

The Company has neither associate companies nor joint ventures during the period under review.

28. DEPOSITS

During the year your company has not accepted any deposit from public under Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014.

29. GENERAL

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No instances of fraud reported by auditor under Section 143(12) of the Companies Act, 2013.
- There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.
- The company did not undergo any change in the nature of its business during the financial year.
- Details of deposits covered under Chapter V of the Act.

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The relation between the employees and the management has been cordial throughout the year under review and the Directors place on record their appreciation for the efficient services rendered by the employees at all levels.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as **"Annexure E"** and forms part of this report.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the policy is explained in the Corporate Governance Report and also posted on the website of the company.

32. INTERNAL COMPLAINTS COMMITTEE

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no cases filed or reported pursuant to the said act during the year under review.

33. TRANSFER OF SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/unclaimed account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

The Company had advertised a notice in the newspapers seeking action from the Members who have not claimed their dividends for seven consecutive years or more. Thereafter, the Company has transferred such unpaid or unclaimed dividends and corresponding shares to IEPF, in relation to FY 2014-15, FY 2015-16 & 2016-17.

Members/claimants whose shares or unclaimed dividend, have been transferred to the IEPF demat Account or the Fund, as the case may be, may claim the shares or apply for a refund by approaching the company or the Company's RTA for issue of Entitlement Letter along with all the required documents, after making an application to the IEPF Authority in Form IEPF – 5 (available on http://www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time.

The Company will be transferring such unpaid or unclaimed dividends and corresponding shares to IEPF, in relation to FY 2017-18 within statutory timelines. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund.

The unpaid or unclaimed dividend amount of ₹ 8,07,260/- related to financial year 2016-17 which was required to be transfer to IEPF has been transferred on 28th October 2024.

34. MATERIAL CHANGES OCCURRED AFTER END OF FINANCIAL YEAR

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company and date of this report.

35. WEB-LINK FOR DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company has approved and adopted the Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Report is also uploaded on the website of the Company and is available on the Company's website on https://www.associatedalcohols.com/policies/.

36. PROSPECTS/OUTLOOK

The details about the prospects / outlook of your company are provided under the Management Discussion and Analysis forming part of this report.

37. ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the co-operation and support received from shareholders, bankers, financial institutions, regulatory bodies, customers, suppliers, employees and other business constituents during the year under review.

FOR AND ON BEHALF OF THE BOARD

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 26.04.2025

Annexure A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company: -

The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013.

The details of the CSR Policy enumerating the activities / programs proposed to be undertaken by the Company can be viewed at www.associatedalcohols.com

2. Composition of CSR Committee: -

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Anshuman Kedia	Chairman CSR / Whole Time Director & CEO	1	1
2	Dr. Swaraj Kumar Puri	Member / Independent Director	1	1
3	Mr. Debashis Das	Member / Independent Director	1	1

3. Provide the web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

https://associatedalcohols.com/policies/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set-off for the financial year (in ₹)
1	2023-24	6,07,100.58	6,07,100.58*
	Total	**6,07,100.58**	**6,07,100.58***

*The company has not availed set-off amount during the financial year.

6. Average net profit of the company as per section 135(5): ₹ 69,36,95,595/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 1,38,73,912/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 1,38,73,912/-

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

Total Amount spent for the financial year	Amount Unspent (in ₹) Nil				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
₹ 1,40,00,000/-	Not Applicable		Not Applicable		

(b) **Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:** Not Applicable

(d) **Amount spent in Administrative Overheads:** Not Applicable

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** ₹ 1,40,00,000/-

(g) **Excess amount for set off, if any:** ₹ 1,26,088/-

Sl. No.	Particular	Amount in ₹
(i)	Two percent of average net profit of the company as per section 135(5)	1,38,73,912/-
(ii)	Total amount spent for the Financial Year	1,40,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,26,088/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,26,088/-

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

   (b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

FOR AND ON BEHALF OF THE BOARD

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 26.04.2025

Annexure B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2015]

To,
The Members,
Associated Alcohols & Breweries Limited
CIN: L15520MP1989PLC049380

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Associated Alcohols & Breweries Limited (hereinafter called "the Company")**. The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2025** according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

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

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

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

   (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

V. The following Industry Specific law(s):

   a. Madhya Pradesh Excise Act, 1915;

   b. M.P. Foreign Liquor Rules, 1996;

   c. Madhya Pradesh County Spirit Rules, 1995;

   d. Madhya Pradesh Distillery Rules, 1995

   We have also examined the compliance by the company of the following statutory provisions/ standards/regulations:

   a. The uniform Listing Agreements entered into by the Company, with BSE Limited & National Stock Exchange Limited;

   b. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c. The Secretarial Standards (SS - 1 and SS – 2) issued by the Institute of Company Secretaries of India;

We further report that:

The Board of Directors of the Company is **duly constituted with proper balance of Executive Director, Non-Executive Directors**, **Independent Directors and Woman Director**. All requisite compliances were undertaken by the company in consonance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the changes in the composition of the Board made during the year. During the year under review, Mr. Anshuman Kedia who was originally appointed as Whole-time Director has been redesignated as Chief Executive Officer of the Company as well w.e.f. 02nd May, 2024 and Mr. Tushar Bhandari who was originally appointed as Whole-time Director has been redesignated as Chief Financial Officer of the Company as well w.e.f. 24th October, 2024. Further, Mr. Sumit Jaitley has resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 31st October, 2024. Additionally, Mr. Abhinav Mathur has been appointed as the Company Secretary and Compliance Officer w.e.f. 24th January, 2025.

Adequate Notice is given to all Directors to schedule the Board/Committee meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that, the Company has made Compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

We further report that, during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

We further report that, during the year under review, fines had been paid to Stock Exchanges for non-compliance of regulation 19 (1) & (2), 20 (2) & 20A and 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Report is to be read with our letter of even date which is annexed herewith as Annexure A, forming an integral part of this Report.

Place: Kolkata
Date: 25-04-2025

For **K. Arun & Co**
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829G000204691
FRN- P1995WB046000
Peer Review No: 5182/2023

Annexure-A to the Secretarial Audit Report

To
The Members
Associated Alcohols & Breweries Ltd.
4th Floor, BPK Star Tower A.B. Road,
Indore, M.P- 452008

Our Secretarial Audit Report for the Financial Year ended 31st March, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we have followed provides a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification procedures on test check basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. The Secretarial Audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company.

Place: Kolkata
Date: 25-04-2025

For **K. Arun & Co**
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829G000204691
FRN- P1995WB046000
Peer Review No: 5182/2023

SECRETARIAL COMPLIANCE REPORT OF ASSOCIATED ALCOHOLS & BREWERIES LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, K. Arun & Co., Company Secretaries, being the Secretarial Auditor of **M/s. Associated Alcohols & Breweries Limited** (herein after mentioned as "the Company"), have examined:

a. all the documents and records made available to us and explanation provided by Associated Alcohols & Breweries Limited ("the listed entity"),

b. the filings/ submissions made by the listed entity to the stock exchanges,

c. website of the listed entity,

d. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the circulars and guidelines issued there under;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with the circulars and guidelines issued there under;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 along with the circulars and guidelines issued there under;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for the period under review**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable for the period under review**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for the period under review**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable for the period under review**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 along with the circulars and guidelines issued there under;

(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 along with the circulars and guidelines issued there under;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	-
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None of the Director(s) of the Company is/ are disqualified under Section 164
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries	Yes	
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	**Related Party Transactions:** a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	The Stock Exchanges has levied fines on the Company for Non-Compliances of Regulation 19 (1) & (2), 20 (2) & 20A and 17(1A) of Securities and Exchange Board of India (LODR) Regulations, 2015, during the year under review.
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	No additional non-compliance except above mentioned was observed for SEBI regulation /circular/ guidance note during the year under review.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor, before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	Not Applicable during the period under review
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	N.A.	Not Applicable during the period under review
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure – A in SEBI Circular CIR/CFD/ CMD1/114/2019 dated 18th October, 2019.	N.A.	Not Applicable during the period under review

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 19(1)/ (2)- Nomination and Remuneration Committee	Regulation 19(1)/ 19(2)	Non-Compliance in Constitution of Nomination and Remuneration Committee.	Stock Exchanges (BSE and NSE)	Fine	Non-compliance with the constitution of nomination and remuneration committee	1,46,320	The Company has paid the requisite fine.	Difference of opinion with the Stock Exchange regarding interpretation of relevant regulation.	
2	Regulation 20(2)/ (2A)- Stakeholders Relationship Committee	Regulation 20(2)/ (2A)	Non-compliance in constitution of stakeholder relationship committee	Stock Exchange (BSE and NSE)	Fine	Non-compliance with the constitution of stakeholder relationship committee	1,46,320	The Company has paid the requisite fine.	Difference of opinion with the Stock Exchange regarding interpretation of relevant regulation.	
3	Regulation 17 (1A)- Board of Directors	Regulation 17(1A)	Non-compliance with the provisions of appointment or continuation of non-executive director who has attained the age of seventy-five years	Stock Exchange (BSE and NSE)	Fine	Non-compliance with the requirements pertaining to appointment or continuation of non-executive director who has attained the age of seventy-five years	1,22,720	The Company has paid the requisite fine.	Difference of opinion with the Stock Exchange regarding interpretation of relevant regulation.	-

(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

Place: Kolkata
Date: 25-04-2025

For K. Arun & Co
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829G000204733
FRN- P1995WB046000
Peer Review No: 5182/2023

Annexure C

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

Information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014

A. CONSERVATION OF ENERGY

The Company is committed to reducing its dependency on fossil fuels by transitioning to renewable sources of energy across all its facilities. To further support this goal, the company conducts regular inspections of all electrical equipment and installations to minimize energy wastage.

Additionally, the Company encourages all employees and workers to switch off electrical machinery when not in use, promoting responsible energy consumption throughout the organization.

As part of its long-term sustainability objectives, the Company aims to achieve maximum renewable energy usage and attain Renewable Electricity status by systematically replacing fossil fuels with renewable alternatives.

The Company has implemented several key initiatives to promote energy conservation and improve overall efficiency across its operations. These include the installation of energy-efficient lighting fixtures, which significantly reduce electricity consumption while maintaining optimal illumination levels. Additionally, measures have been taken to reduce power consumption in cooling towers through improved operational practices and system upgrades. The company has also undertaken the replacement of inefficient motors with high-efficiency alternatives, leading to enhanced performance and lower energy usage. Collectively, these efforts contribute to a substantial reduction in energy consumption, aligning with the Company's broader sustainability and environmental conservation.

B. TECHNOLOGY ABSORPTION

Your company continues to invest in research and development and as a result the Company has adopted the latest technology in its production process. The Company has an inbuilt system of research and development and has not imported any technology.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakh)

Particular	2024-25	2023-24
Purchase of Stores & Spares/Import of Machinery	Nil	Nil
Foreign Travelling Expenses	72.20	48.02
Expenditure in foreign currency/Professional Development Expenses	Nil	Nil
Earning from Export/Sale of Spirit and IMFL*	211.91	446.26

* The Export is done in Indian Rupees through Export Houses.

FOR AND ON BEHALF OF THE BOARD

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 26.04.2025

Annexure D

Form AOC-1

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

Part "A": Subsidiaries

(Information in respect of each subsidiary presented with amounts ₹ in Lakhs)

Sr. No.	Particulars	Details
1	Sr. No.	1
2	Name of the subsidiary	Associated Alcohols & Breweries (Awadh) Limited
3	The date since when subsidiary was acquired	February 23, 2024
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
6	Share capital	1.00
7	Reserves & surplus	(3.58)
8	Total assets	20.93
9	Total Liabilities	20.93
10	Investments	0
11	Turnover	0
12	Profit before taxation	(4.58)
13	Provision for taxation	0
14	Profit after taxation	(4.58)
15	Proposed Dividend	0
16	Extent of shareholding (In percentage)	100%

Note:

1. Names of subsidiaries which are yet to commence operations: Associated Alcohols & Breweries (Awadh) Limited.
2. Names of subsidiaries which have been liquidated or sold during the year: **NA**

FOR AND ON BEHALF OF THE BOARD

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 26.04.2025

Annexure E

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the company for the financial year 2024-25, the percentage increase in remuneration of Whole Time Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25.

Sr. No.	Name of Director/KMP	Designation	Ratio of Median Remuneration of the Employees	% Increase in Remuneration in the FY 2024-25
1	Mr. Prasann Kumar Kedia	Managing Director	258x	-
2	Mr. Anshuman Kedia	Whole Time Director & CEO	148x	-
3	Mr. Tushar Bhandari	Whole Time Director & CFO	87x	10%
4.	Mr. Abhinav Mathur	Company Secretary	-	-

*Mr. Sumit Jaitely has resigned from the post of Company Secretary w.e.f. 31.10.2024

*Mr. Ankit Agrawal has resigned from the post of Chief Financial Officer w.e.f. 31.08.2024

*Mr. Abhinav Mathur has been appointed as the Company Secretary w.e.f. 24.01.2025.

II. There were 582 permanent employees on the roll of the company as on 31st March, 2025.

III. Median Remuneration of the employee of the Company during the financial year was ₹ 2.22 Lakh per annum.

IV. The percentage increase in the median remuneration is 9%.

V. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2024-25 was 10%.

VI. The increase in remuneration is based on various factors like individual performance, experience, skills, relevant expertise, academic background, industry trends, economic situation and future growth prospectus and is not solely based on company's performance.

There were no exceptional circumstances for the increase in managerial remuneration.

VII. A statement of top ten employees in terms of remuneration drawn as per Rule 5(2) and read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 as amended, is annexed herewith as "**Annexure-F**".

VIII. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for the Directors, Key Managerial Personnel and other employees.

Note:

1. The Non-executive Directors of the company are entitled for sitting fees as per the statutory provisions the detail of which are provided in the Corporate Governance Report.
2. The increase and change in remuneration of Mr. Prasann Kumar Kedia and Mr. Anshuman Kedia is put henceforth for the approval of members in the ensuing 36th Annual General Meeting.

STATEMENT OF PARTICULARS OF EMPLOYEE PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 EMPLOYED THROUGHOUT THE FINANCAL YEAR 2024-25.

1. During the year the employees received remuneration in excess of ₹ 102.00 Lakhs or more per annum.

   Mrs. Sangita Kedia

   Mrs. Shweta Kedia

   Mr. Tushar Bhandari

2. During the year the employees received remuneration in excess of that drawn by Whole Time Director and hold more than 2% of Shares.

   Mrs. Sangita Kedia

   Mrs. Shweta Kedia

Details

A. Mrs. Sangita Kedia, Vice President ESG, Cadre Senior Executive Qualification Graduate Experience 11 years Age 60 years, Joining Date 01/11/2015, Remuneration ₹ 239 Lakhs, % of equity shares held – 8.22%. Previous Employment Nil, Relative of Director - Mr. Anshuman Kedia.

B. Mrs. Shweta Kedia, Vice President CSR, Cadre Senior Executive Qualification Graduate Experience 11 years Age 52 years, Joining Date 01/11/2015, Remuneration ₹ 239 Lakhs, % of equity shares held – 8.53%. Previous Employment Nil, Relative of Director - Mr. Prasann Kumar Kedia.

FOR AND ON BEHALF OF THE BOARD

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 26.04.2025

Annexure F

STATEMENT OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS PER RULE 5(2) READ WITH RULE 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED.

Sr. No	Name	Designation	Remuneration ₹ in Lakh	Qualification	Date of Joining Company	Age	Last Employed
1	Prasann Kumar Kedia	Managing Director	571.85	MBA 31 Years of vast Experience	01/04/1994	53	NA
2	Anshuman Kedia	Whole-Time Director & CEO	329.88	Post Graduate in Finance	01/11/2015	32	NA
3	Sangita Kedia	VP-ESG	239.61	Graduate	01/11/2015	60	NA
4	Shweta Kedia	VP-CSR	239.61	Graduate	01/11/2015	52	NA
5	Tushar Bhandari	Whole Time Director & CFO	193.77	MBA	01/11/2014	44	Kotak Mahindra Bank
6	HK Bhandari	Senior Executive	98.66	B.E.	01/10/2020 (Re-appointment)	76	NA
7	Arun Sahni	Unit Head	83.50	Mechanical Engineer	05/04/2023	61	PEB Steel Lloyd (India) Limited
8	Sandeep Tibrewal	Senior – VP	62.76	Graduate	01/11/2015	58	NA
9	Ravisha Sanghi	AVP-ESG	39.61	Post Graduate in Marketing	01/11/2015	36	Credit Suisse London
10	Ravi Kumar Veesam	Head IT	39.47	M Tech	28/04/2021	47	Birla Century, A division of Century Textiles and Industries Limited

FOR AND ON BEHALF OF THE BOARD

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 26.04.2025

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Associated Alcohols & Breweries Limited (AABL) is committed to the adoption of best governance practices. The company's vision document spells out a direction for the policies and procedures that ensure long-term sustainability. We believe that Corporate Governance is a voluntary and self-discipline code, thus value creation for stakeholders is a continuous endeavour at 'AABL'.

On the same lines, the Company has always followed fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and the society at large. In harmony with this philosophy, the Company relentlessly strives for excellence by benchmarking itself with esteemed companies with good corporate governance.

Your company is compliant with Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the Company, the details of which are as follows:

1. THE GOVERNANCE STRUCTURE:

AABL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

(i) **The Board of Directors:** The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision making process to be followed.

(ii) **Committees of Board:** such as Audit Committee (AC), Nomination and Remuneration Committee (NRC), Corporate Social Responsibility (CSR) Committee, Stakeholder Relationship Committee (SRC), Risk Management Committee (RMC) and Operational Committee (OC) the various committees focuses on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of directors and senior management employees, implementation monitoring of CSR activities and the risk management framework.

(iii) **Executive Management:** The entire business including various functions and the support services being managed with demarcated responsibilities and authorities at different levels.

2. BOARD OF DIRECTORS:

A. Composition of the Board:

The Board of directors of the company consists of an optimum combination of Executive, Non- executive and Independent Directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As at the end of financial year 2024-25, the total Board consists of Six (6) Directors, out of which Three (3) are Non- executive Independent Directors who are having expertise in their respective functional areas and capable of bringing in a wide range of managerial skills, business and professional acumen.

The composition of the Board of Directors and the number of Board/Committees in which they are Chairman/ Member as on 31st March 2025 are as under:

Name of Director	Category	Number of Directorship held in the other Companies	No. of Committee position held in other Companies	
			Chairman	Member
Mr. Prasann Kumar Kedia Managing Director (DIN: 00738754)	Executive Director – Promoter	2	Nil	Nil
Mr. Anshuman Kedia Whole Time Director & CEO (DIN: 07702629)	Executive Director – Promoter Group	1	Nil	Nil
Mr. Tushar Bhandari & CFO Whole Time Director (DIN: 03583114)	Executive Director	1	Nil	Nil
Dr. Swaraj Kumar Puri Independent Director (DIN: 10522141)	Non-executive & Independent Director	Nil	Nil	Nil
Mr. Debashis Das Independent Director (DIN: 08755043)	Non-executive & Independent Director	Nil	Nil	Nil
Ms. Apurva Pradeep Joshi Independent Director (DIN: 06608172)	Non-executive & Independent Director	9	7	17

Name of the other Listed Entities where the person is a Director & Category of Directorship:

Name of the Directors	Name of the other Listed Entities in which person is a director/holds Directorship	Category
Ms. Apurva Pradeep Joshi	Quick Heal Technologies Limited	Non-executive & Independent Director
	Precision Camshafts Ltd	Non-executive & Independent Director
	Paramount Speciality Forgings Limited	Non-executive & Independent Director
	Eleganz Interior Limited	Non-executive & Independent Director

B. Selection and Appointment/Reappointment of Director:

The Nomination and Remuneration Committee (NRC) have approved a policy for the selection, appointment and remuneration of directors in line with the said policy, the committee facilitates the Board in identification and selection of the directors who shall be of high integrity with relevant expertise and experience to have well diverse Board. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time- to-time.

C. Meeting and Attendance of the Board during the year:

During the financial year 2024-25 the Board of Directors met 6 (Six) times on 02nd May 2024, 27th July 2024, 07th October 2024, 24th October 2024, 24th January 2025 and 25th March 2025.

The details of Board attendance are as under:

Name of Director	No. of Board Meeting held during the year	No. of Board Meeting Attended	Attendance at the last AGM
Mr. Prasann Kumar Kedia	6	6	Yes
Mr. Anshuman Kedia	6	6	Yes
Mr. Tushar Bhandari	6	5	Yes
Dr. Swaraj Kumar Puri	6	6	Yes
Mr. Debashis Das	6	4	Yes
Ms. Apurva Pradeep Joshi	6	6	Yes

D. Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, one (1) separate meeting of the Independent Directors of the Company were held on 24th January 2025 to review the performance of Executive Directors (including the Chairman) and the entire Board and adoption of numbering system of meetings on the financial year basis. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties and to suggest management other matters.

E. Agenda:

All the meetings are conducted as per well-defined and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board, Committees for the information of the Board.

F. Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

G. Board Evaluation:

During the year, the Board adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its committees and individual directors, including the Chairman of the Board. For Board and its Committees, the exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. In case of evaluation of the individual directors, one to one meeting of each Director with the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee was held.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

H. Code of Conduct:

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Chief Executive Officer is attached and forms part of the Annual Report of the Company.

I. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. During the year under review there has been due compliance with the said code.

J. Disclosure of Relationship between Directors inter-se:

None of the directors are related inter se except Mr. Prasann Kumar Kedia – Managing Director and Mr. Anshuman Kedia – Whole Time Director & CEO

K. No. of Shares held By Non- Executive Director:

Name of Director	No. of Shares Held
Dr. Swaraj Kumar Puri	Nil
Mr. Debashis Das	Nil
Ms. Apurva Pradeep Joshi	Nil

L. Web link where details of Familiarization Programme is disclosed:

With a view to familiarize the Independent Directors with the Organization Functions and set up and their roles, rights and responsibilities in the company and nature of industry in which the company operates etc. The web link https://associatedalcohols.com/policies/ can be accessed for details.

M. List of core skills/expertise/competence identified by the Board as required in the context of its business and sector for it to function and those actually available with the board:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Knowledge on Company's businesses (Liquor), policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
2. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
3. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
4. Financial and Management skills,
5. Technical / Professional skills and specialized knowledge in relation to Company's business.

Matrix Setting out Skills / Expertise / Competencies of the Board of Directors:

<table>
<tr><th>Skills / Expertise / Competencies</th><th>Mr. Prasann Kumar Kedia Managing Director</th><th>Mr. Anshuman Kedia Whole Time Director & CEO</th><th>Mr. Tushar Bhandari Whole Time Director & CFO</th><th>Dr. Swaraj Kumar Puri Independent Director</th><th>Mr. Debashis Das Independent Director</th><th>Ms. Apurva Pradeep Joshi Independent Director</th></tr>
<tr><td>Knowledge about Company's product</td><td colspan="6" rowspan="5">Excellent</td></tr>
<tr><td>Behavioral skills</td></tr>
<tr><td>Business Strategy</td></tr>
<tr><td>Sales & Marketing</td></tr>
<tr><td>Corporate Governance</td></tr>
<tr><td>Forex Management</td><td colspan="6" rowspan="2">Good Knowledge</td></tr>
<tr><td>Financial Skills</td></tr>
<tr><td>Management skills</td><td colspan="6">Excellent</td></tr>
<tr><td>Technical skills</td><td colspan="6">Working Knowledge</td></tr>
<tr><td>Professional skills</td><td colspan="6">Good Knowledge</td></tr>
<tr><td>Specialized knowledge in relation to Company's business</td><td colspan="6">Good Knowledge</td></tr>
</table>

N. Independent Directors confirmation by the Board:

All independent directors have given declaration that they meet the criteria of Independence as laid down and in the opinion of Board the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. AUDIT COMMITTEE:

(a) Terms of reference:

The Board has constituted a well-qualified Audit Committee in accordance with Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Committee are Non-Executive Directors (except Mr. Prasann Kumar Kedia) with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The term of reference of Audit Committee inter alia includes the following;

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013,
    b. Changes, if any, in accounting policies and practices and reasons for the same,
    c. Major accounting entries involving estimates based on the exercise of judgment by management,
    d. Significant adjustments made in the financial statements arising out of audit findings,
    e. Compliance with listing and other legal requirements relating to financial statements,
    f. Disclosure of any related party transactions,
    g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly, half yearly, yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To review the functioning of the Whistle Blower/ Vigil mechanism;
18. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience and back ground, etc. of the candidates.
19. Reviewing the utilization of loans and/ or advances from/investment by the holding

company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

20. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

21. The audit committee shall mandatorily review the following information:

    (1) management discussion and analysis of financial condition and results of operations;

    (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

    (3) management letters / letters of internal control weaknesses issued by the statutory auditors;

    (4) internal audit reports relating to internal control weaknesses;

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

    (6) statement of deviations:

        (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

        (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

22. To review the system for storage, retrieval, display or printout of the electronic records, if the Books of Accounts are kept in electronic mode;

23. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, at least once in a financial year;

24. To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

26. To Review with the management, the statement of uses/application of funds raised through an issue (right issue/preferential issue etc)

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Audit Committee reviews reports of the internal auditor, meets statutory auditors as and when required and discuss their findings, suggestions, observations, and other related matters.

(b) Composition, Meeting and Attendance during the year:

The Audit Committee (AC) of the Company as on 31st March 2025 comprises of the following Directors of the Company. The Committee met 5 (Five) times during the year under review. The said meetings were held on 02nd May 2024, 27th July 2024, 24th October 2024, 24th January 2025 and 25th March 2025.

Name	Designation	No. of meeting attended
Dr. Swaraj Kumar Puri*	Chairman	5
Mr. Prasann Kumar Kedia*	Member	5
Mr. Debashis Das	Member	3
Ms. Apurva Pradeep Joshi	Member	5

*Dr. Swaraj Kumar Puri was inducted as the Chairman of the committee and Mr. Prasann Kumar Kedia was inducted as member of the committee as on 02nd May 2024.

Three out of four members of the audit committee are Non-executive Independent Directors.

The Management, Chief Financial Officer, Internal Audit - Team, Senior Executives (in relation to agenda item concerning respective function/ department) and representative of Statutory Auditors are permanent invitees to the Audit Committee Meetings.

The Company Secretary acts as secretary to the committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

(a) Terms of reference:

The Nomination and Remuneration Committee (NRC) has been constituted under section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee are as follows:

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

   (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

   The Nomination and Remuneration Committee shall, while formulating the policy ensure that—

   (a) the level and composition of remuneration is zreasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

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

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

2. formulation of criteria for evaluation of performance of Independent Directors and the Board;

3. devising a policy on Board's diversity;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. recommendations to board on all the payments made, in whatsoever form, to the senior management;

7. assess the list who shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.

(b) Composition, Meeting and attendance during the year:

The Nomination and Remuneration Committee (NRC) of the Company as on 31st March 2025 comprises of the following Directors of the Company. The Committee met 3 (Three) times during the year under review. The said meetings were held on 02nd May 2024, 24th October 2024 and 24th January 2025.

Name of Directors	Designation	No. of meetings attended
Ms. Apurva Pradeep Joshi	Chairman	3
Dr. Swaraj Kumar Puri*	Member	3
Mr. Debashis Das	Member	2

*Dr. Swaraj Kumar Puri was inducted as the member of the committee on 02nd May 2024.

(c) Performance Evaluation for Independent Directors:

Pursuant to the Provisions of the Companies Act, 2013 and as stipulated under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors. A structured evaluation process covering various aspects of the Boards functioning such as Composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

(d) Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees.

Details of Remuneration to Executive Directors:

The terms of remuneration of Mr. Prasann Kumar Kedia – Managing Director, Mr. Anshuman Kedia – Whole Time Director & CEO and Mr. Tushar Bhandari- Whole Time Director & CFO were approved by the Board of Director and were revised by shareholders in the 34th and 35th Annual General Meeting of the company respectively.

The particulars of remuneration paid to Executive Directors /Whole-time Directors during the financial year 2024-25 are as under:

Name of the Director	Salary (₹ in Lakh)	Perquisites	Commission	Stock option Details	Period of Contract
Mr. Prasann Kumar Kedia	571.85	-	-	-	5 years from 08.05.2023
Mr. Anshuman Kedia	329.88	-	-	-	5 years from 08.05.2023
Mr. Tushar Bhandari	193.77	-	-	-	5 years from 05.01.2022

Services of the Executive Directors /Whole-time Directors may be terminated by either party, giving the other party three months' notice. There is no separate provision for payment of severance pay and stock option.

Details of Remuneration/ sitting fee to Non-Executive Directors:

The details of sitting fee paid to Non-Executive/ Independent Directors during the financial year 2024-25 ended on 31st March 2025 are given below:

(₹ in Lakh)

Name	Sitting Fee	Other Payment	Total
Dr. Swaraj Kumar Puri	5.00	-	5.00
Mr. Debashis Das	3.00	-	3.00
Ms. Apurva Pradeep Joshi	3.75	-	3.75

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company except above mentioned sitting fee.

Criteria of making payments to non-executive directors is provided on the Company's website under the link https://associatedalcohols.com/policies/

Directors' & Officers' Liability Insurance: In line with the requirements of Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Directors and Officers (D&O Insurance) Liability Insurance policy.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Terms of reference

The Stakeholders Relationship Committee (SRC) constituted under Section 178(5) of the companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to attend and address the Shareholders' and Investors' grievances. This Committee meets periodically to approve transfer/transmission and issue of duplicate shares and resolve investor's grievances, if any. The Committee overseas the performance of Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investor services.

Stakeholders Relationship Committee has been empowered to deal with and dispose of the instruments of transfer/transmission of shares in the Company including the power to reject transfer/ transmission of shares in terms of the provisions of the Companies Act, 2013, Securities Contract (Regulations) Act SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Articles of Association and take necessary actions for all of the matters effecting the interest of the shareholders such as:-

1. Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non receipt of annual reports, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by the shareholders.
3. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, Annual Reports and statutory Notices etc.

b) Composition, Meeting and attendance during the year:

The Stakeholders Relationship Committee (SRC) of the Company as on 31st March 2025 comprises of the following Directors of the Company. The Committee met 2 (Two) times during the year under review. The said meetings were held on 02nd May, 2024 and 24th October 2024.

Name of Directors	Designation	Nos. of meetings attended
Mr. Debashis Das	Chairman	1
Dr. Swaraj Kumar Puri*	Member	2
Mr. Tushar Bhandari	Member	2

* Dr. Swaraj Kumar Puri was inducted as the member of the committee as on 02nd May 2024.

c) Compliance Officer: Mr. Abhinav Mathur, Company Secretary of the company is designated as Compliance Officer.

d) Share holder Complaints Status during the financial year 2024-25:

No. of Shareholders Complaints received	No. of Complaints Resolved	No. of Complaints Not Resolved	No. of Complaints Pending
59	59	0	0

6. CORPORATE SOCIAL RESPOSIBILTY COMMITTEE:

a) Terms of reference

The Corporate Social Responsibility Committee (CSR) constituted under Section 135(1) of the Companies Act, 2013 for consideration and approval of fund to be decided and application thereof.

The brief terms of reference of the Committee inter alia include the following:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII in areas or subject, specified in Schedule VII;
2. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
3. To monitor the Corporate Social Responsibility Policy of the company from time to time.

b) Composition, Meeting and attendance during the year:

The Corporate Social Responsibility Committee (CSR) of the Company as on 31st March 2025 comprises of the following Directors of the Company. The Committee met 1 (One) time during the year under review. The said meetings were held on 27th July 2024.

Sr. No.	Name of Directors	Designation	No. of Meetings attended
1.	Mr. Anshuman Kedia*	Chairman	1
2.	Dr. Swaraj Kumar Puri*	Member	1
3.	Mr. Debashis Das	Member	0

* Mr. Anshuman Kedia was inducted as Chairman of the Committee and Dr. Swaraj Kumar Puri was inducted as the member of the committee as on 02nd May 2024.

7. RISK MANAGEMENT COMMITTEE:

a) Terms of reference

Risk Management Committee (RMC) has been constituted by the Board of Directors of the Company pursuant to Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with PART –D of Schedule II thereof.

The role of the committee shall, inter alia, include the following:

1. To formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks) information, cyber security risks or any other risk as may be determined by the Committee.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

b) Composition, Meeting and attendance during the year:

The Risk Management Committee (RMC) of the Company as on 31st March 2025 comprises of the following Directors. The Committee met 2 (Two) times during the year under review. The said meetings were held on 27th July 2024 and 24th January 2025.

Sr. No.	Name of Directors	Designation	No. of Meetings attended
1.	Mr. Prasann Kumar Kedia	Chairman	2
2.	Mr. Anshuman Kedia	Member	2
3.	Mr. Tushar Bhandari	Member	1
4.	Dr. Swaraj Kumar Puri	Member	2
5.	Mr. Debashis Das	Member	1

*Dr. Swaraj Kumar Puri was inducted as the member of the committee as on 02nd May 2024.

NON-MANDATORY COMMITTEE

i. Operational Committee

The composition of this committee as on 31st March 2025 is as follows:

Name of Directors	Designation
Mr. Prasann Kumar Kedia	Managing Director
Mr. Anshuman Kedia	Whole Time Director & CEO
Mr. Tushar Bhandari	Whole Time Director & CFO

The terms of reference of the Operational Committee include authorization in relation to day-to-day business operations, bank borrowing facilities and transactions approval, execution etc and items which can be delegated in accordance with the Section 179 of the Companies Act, 2013.

8. SENIOR MANAGEMENT AND ITS PARTICULARS OF CHANGES FROM PREVIOUS YEAR:

Name	Designation
Mr. Harshan Kumar Bhandari	Senior Executive
Mr. Arun Sahni	Unit Head
Mr. Sanjay Kumar Tibrewal	President - Purchase
Mr. Sandeep Tibrewal	Senior VP
Mrs. Sangita Kedia	VP – ESG
Mrs. Shweta Kedia	VP – CSR
Mrs. Ravisha Sanghi	AVP – ESG
Mrs. Garima Kedia	AVP - CSR
Mr. S.R. Dubey	Sales Head
Mr. Sanjeev Kumar Tulsyan	Head of Marketing
Mr. Rajeev Nema	Head Human Resources
Mr. Ravi Kumar Veesam	Head IT
Mr. Abhinav Mathur	Company Secretary
Appointment	
Mr. Abhinav Mathur	Company Secretary
Resignation	
Mr. Sumit Jaitely	Company Secretary
Mr. Ankit Agrawal	Chief Financial Officer

9. CEO /CFO CERTIFICATION:

The Chief Executive Officer/Chief Financial Officer (CEO/CFO) have issued compliance certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement, and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

10. INFORMATION ON GENERAL BODY MEETINGS:

The details of location and time where last three Annual General Meetings were held:

AGM No.	Place	Date	Time	Special Resolution	Special Resolution through Postal Ballot
35th	4th Floor, "BPK Star Tower" A.B. Road Indore – 452008 through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	02.08.2024	11:00 AM	Yes (2)	No
01/2024 -25 EGM	4th Floor, "BPK Star Tower" A.B. Road Indore – 452008 through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	23.08.2024	11:00 AM	Yes (1)	No
34th	4th Floor, "BPK Star Tower" A.B. Road Indore – 452008 through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	02.08.2023	01:30PM	Yes (2)	No
33rd	4th Floor, "BPK Star Tower" A.B. Road Indore – 452008 through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	05.08.2022	02:00PM	Yes (1)	No

11. MEANS OF COMMUNICATION:

1. Financial Results:

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. They are widely published in following newspapers. These results are simultaneously posted on the website of the Company at www.associatedalcohols.com and also uploaded on the website of the BSE Ltd and National Stock Exchange of India Limited.

Quarterly Results	Newspapers Publication	Displayed at Website
31.03.2025	Financial Express & Naidunia	www.associatedalcohols.com
31.12.2024	Financial Express & Naidunia	www.associatedalcohols.com
30.09.2024	Financial Express & Naidunia	www.associatedalcohols.com
30.06.2024	Financial Express & Naidunia	www.associatedalcohols.com

2. Presentations to institutional investors / analysts:

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company including any official news/press releases. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

3. Website:

The Company's website (www.associatedalcohols.com) contains a separate dedicated section, 'Investor Relations' where shareholders' information is available.

4. Letters / e-mails / SMS to Investors:

In accordance with the SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 & SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, and Circular No. SEBI/HO/MIRSD/MIRSD- PoD-1/P/CIR/2023/37 dated March 16, 2023 the Company has sent letters to all holders of physical securities of the Company intimating them the requirement to furnish valid PAN, KYC details and Nomination details. Further, where the mobile numbers of the concerned shareholders/allottees were available, the Company has also sent SMS to them to update their e-mail address:

12. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting

Date : 02nd August, 2025
Venue : 04th Floor, BPK Star Tower, A.B. Road, Indore (M.P.)- 452008,
Time : 12:30 PM (IST)

b. Dividend payment date :

Dividend will be paid within 30 days of approval of the same in the Annual General Meeting.

c. Financial Year:

Financial Year 2025-26 from 1st April, 2025 to 31st March, 2026.

The tentative due dates for declaration of quarterly results

Unaudited Financial Results for the 1st Quarter ended 30th June, 2025	Within 45 days
Unaudited Financial Results for the 2nd Quarter ended 30th September, 2025	Within 45 days
Unaudited Financial Results for the 3rd Quarter ended 31st December, 2025	Within 45 days
Audited Financial Results for the 4th Quarter ended 31st March, 2026	Within 60 days

d. Book Closure Date:

27th July 2025 to 02nd August, 2025

e. Listing in Stock Exchanges:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 507526	Scrip Symbol: ASALCBR
ISIN: INE073G01016	ISIN: INE073G01016

f. Annual Listing Fee: Annual listing fee for the financial year 2025-26 to the Stock Exchanges i.e. BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) has been paid.

g. Custodial Fees to Depositories: Fee for the year 2025-26 to NSDL and CDSL has been paid.

h. Registrar & Share Transfer Agent:

Ankit Consultancy Pvt. Ltd. 60, Electronics Complex, Pardeshipura, Indore (M.P.) – 452010, Phone No. 0731-4281333/4065797/99, E-mail: investor@ankitonline.com

i. Share Transfer System:

The Share transfer/transmission work and dematerialization/re-materialization work is assigned to M/s. Ankit Consultancy Pvt Ltd, the Registrar and Share Transfer Agent. The board has delegated the authority for approval of transfer, transmission etc. to Stakeholder Relationship Committee. The Company has entered into agreement with CDSL and NSDL to facilitate holding of shares of the Company in dematerialized form. Members may please note that SEBI vide Notification No. SEBI/ LAD-NRO/ GN/2022/66 dated 24th January 2022 the transfer shall not be processed unless the securities are held in dematerialised form and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialized form.

j. Distribution of Shareholding as on 31st March 2025:

Range in No. of shares	Number of Holders	% to Total Holders	Nominal Value in ₹ of No. of Shares held	% to total Capital
Up to 1000	29273	81.27	8052390	4.45
1001 to 2000	3277	9.10	5509490	3.05
2001 to 3000	915	2.54	2356610	1.30
3001 to 4000	580	1.61	2142380	1.19
4001 to 5000	438	1.22	2069460	1.15
5001 to 10000	791	2.20	6077510	3.36
10001 to 20000	370	1.03	5531350	3.06
20001 to 30000	122	0.34	3139940	1.74
30001 to 40000	54	0.15	1914430	1.06
40001 to 50000	35	0.10	1619720	0.90
50001 to 100000	77	0.21	5485590	3.03
100000 above	88	0.24	136893130	75.72
Total	**36020**	**100.00**	**180792000**	**100.00**

k. Categories of Equity Shareholders as on 31st March 2025:

Sr. No	Particulars	No. of Shares	% to the total Paid up Share Capital
1	Promoters/ Promoter Group	10719840	59.29
2	Financial Institutions/Banks	100	0.00
3	Bodies Corporate	668612	3.70
4	Foreign Portfolio Investors	191722	1.06
5	Indian Public	5528385	30.58
6	NRIs/ OCBs	304843	1.69
7	IEPF Authority (MCA)	267779	1.48
8	Any other (clearing member, HUF, Trust, Directors & Relatives, KMP)	397919	2.20
	Total	**18079200**	**100.00**

l. Dematerialization of shares and liquidity:

97.59 % of the Company's share capital is held in dematerialized form as on 31st March 2025 the Company's shares are being regularly traded on the BSE Ltd and National Stock Exchange of India Limited, ISIN in CDSL and NSDL for Company's equity shares is INE073G01016. The scrip code for the Share on BSE Ltd is 507526 and symbol for the shares on National Stock Exchange of India Limited is ASALCBR.

m. Plant Location:

Distillary: Khodigram, Tehsil- Barwaha, Distt. Khargone – 451115 (Madhya Pradesh)

Bottling Plant: Udyog Vihar, Chorhata, Rewa, (Madhya Pradesh)

Contract manufacturing unit: Calicut, Kottayam and Kannur (Kerala) and Canacona (Goa)

n. Registered Office and Correspondence address:

4th Floor, BPK Star Tower, A. B. Road, Indore (Madhya Pradesh) – 452008

13. OTHER DISCLOSURES:

a. Details of materially significant related party transactions:

All transactions entered into with related parties as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2024-25 were in the ordinary course of business and do not attract the provisions of Section 188 of the Companies Act, 2013. The details of the related party transaction are disclosed in Note no. 43 of the Financial Statements.

The Company does not have any related party transaction that may have a potential conflict with interests of the Company.

b. Accounting Treatment:

In the preparation of the financial statements, the company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 of the Companies Act, 2013 and has also adopted IND-AS.

The significant accounting policies which are consistently applied have been set out in the Notes No 2,3 and 4 to the Financial Statements.

c. Strictures and Penalties:

The Company has complied with all the requirements of regulatory authorities on capital market and no penalties or strictures have been imposed against it by Stock Exchange or SEBI or other Statutory Authorities during last three years, except for fines paid to the Stock Exchanges for non-compliance with Regulations 19(1) & 19(2), 20(2), 20A, and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under review.

d. Vigil Mechanism/Whistle Blower Policy:

The company has a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. The fraud risk management policy ensures that strict confidentiality is maintained while dealing with concern and also that no discrimination will be met out to any person for genuinely raised concern.

e. Secretarial Compliance Report and Certificate of Non-Disqualification of Directors:

SEBI Circular mandated the Annual Secretarial Compliance Report (ASCR) in addition to the Secretarial Audit Report by Practicing Company Secretary required to be submitted to the Stock Exchanges within stipulated time, which is duly submitted.

Further a certificate of Non-Disqualification of Directors is also required to be submitted and in this regard a certificate from M/s K Arun & Co., Practicing Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such authority is attached and forms part of this report.

f. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year.

Your Board affirms that, there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

g. The total fees for all services paid by the company to M/s Singhi & Co. Statutory Auditor of the company is ₹ 35.11 Lakhs.

h. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Number of Complaints Filed/Disposed/ Pending – Nil.

i. The company timely disseminates the Audited/ Unaudited Financial Results to stock exchanges immediately after the approval of Board, these are published in Financial Express (English) and Naidunia (Hindi) and are also available at https://associatedalcohols.com/financial-results/.

j. Web link where, policy for determining material subsidiaries is disclosed: https://associatedalcohols.com/policies/.

k. Web link where, policy on dealing with related party transactions, is disclosed: https://associatedalcohols.com/policies/.

l. Web link under Regulation 27(2) read with Annual Secretarial Compliance Report ('ASCR') pursuant to Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed: https://associatedalcohols.com/secretarial-compliance-report/.

m. There have been no instances of non-compliance of any requirement of corporate governance report and the company has duly complied with the applicable requirements of the listing regulation.

n. Details of utilization of funds raised through preferential allotment under Regulation 32 (7A).

On 28th March 2024, the Company has allotted 9,00,000 share warrants, each convertible into one equity share, on a preferential basis at an issue price of ₹ 485.00 each, upon receipt of ₹ 10,91,25,000/- i.e. 25% of the issue price (i.e. ₹ 121.25 per warrant) as warrant subscription money. Balance 75% of the issue price (i. e. ₹ 363.75 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid—up equity share of ₹ 10 each of the Company, against each warrant held by the warrant holder. The funds raised from these warrants are designated for providing loans or making investments in the wholly owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited," to establish a bottling cum distillery unit in Uttar Pradesh. As on 31st March 2025, the funds remain unutilized and have been kept earmarked for its purpose.

Further, on 07th October 2024, the Company has allotted 11,00,000 share warrants, each convertible into one equity share, on a preferential basis at an issue price of ₹ 679.00 each, upon receipt of 25% of the issue price (i.e. ₹ 169.75 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. ₹ 509.25 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹ 10 each of the Company, against each share warrant. As of 31st March 2025, the received fund ₹ 1,868.25 lakhs (i.e. ₹ 169.75 per warrant) have been utilized for their intended purpose, i.e., the establishment of the Malt Plant.

o. Details of Subsidiary Company:

Name: Associated Alcohols & Breweries (Awadh) Limited (CIN: U11012MP2024PLC069967)

Date of Incorporation: 23rd February 2024,

Place of Incorporation: Indore (Madhya Pradesh) – 452001

Name & Date of Appointment of Statutory Auditor M/s Singhi & Co., 24th February 2024

p. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': Nil

q. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V Part C of SEBI(LODR) Regulations, 2015: Nil

r. SEBI SCORES/SMARTODR: SEBI Scores is web based centralized grievance redress system, which enables the investor to lodge and track their complaints online. Your company is also registered on SCORES and is prompt in redressing investor grievances. and SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

s. A quarterly reconciliation of Share Capital as required by Securities and Exchange Board of India (SEBI) is being carried out by Independent Professional.

t. The Company has complied with the requirement specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

u. Compliance under non-mandatory/discretionary requirements as specified in Part E of Schedule II of the SEBI (LODR) Regulations 2015: The Company complied with all mandatory requirements and has adopted non-mandatory requirement as per details given below:

i. The Board:

The Company does not have Non-Executive Chairman.

Ms. Apurva Pradeep Joshi is the woman independent director on its board of directors.

ii. Shareholder's Rights:

The quarterly/half yearly/yearly results are published in the newspaper, displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed.

iii. Audit Qualification:

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements.

iv. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

v. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Being Chairman a non-executive director and is not related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013:

The Company has not adopted such policy.

vi. Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:

There is no equity shares lying in the demat suspense account/ Unclaimed Suspense Account during the year under review.

vii. Risk Management

Company has constituted Risk Management Committee and also have a Risk Management Policy in place.

viii. Independent Directors

A separate meeting of Independent Directors was held on 24th January 2025.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director & CEO
DIN: 07702629

Place: Indore
Date: 26.04.2025

CERTIFICATION

[Issued in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors,
Associated Alcohols & Breweries Limited.

Dear Sir/Madam

1) We have reviewed the financial statements (Consolidated & Standalone) and Cash Flow Statement for the year ended 31st March 2025 to the best of our knowledge and belief,

a) These statements do not contain any material untrue statement or omit any material fact or contain statements that may be misleading;

b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024-25 which are fraudulent, illegal or in violation of the Company's code of conduct.

3) We accept responsibility for establishing and maintaining internal controls for financial reporting, and that have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware after and steps taken or propose to be taken for rectifying these deficiencies.

4) We have indicated to the Auditors and the Audit Committee:

- Significant changes in internal control over financial reporting during the year;
- Significant changes in accounting policies, if any, and that the same have been disclosed in the notes to the financial statements; and
- There have been no instances of significant fraud of which we have become aware and the involvement therein if any, of the management or an employee having significant role in company's internal control system over financial reporting.

Yours sincerely,
For Associated Alcohols & Breweries Limited

Anshuman Kedia
Chief Executive Officer

Tushar Bhandari
Chief Financial Officer

Place:Indore
Date:26.04.2025

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

For Associated Alcohols & Breweries Limited

Anshuman Kedia
Chief Executive Officer

Place: Indore
Date: 26.04.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Associated Alcohols & Breweries Ltd.,
CIN: L15520MP1989PLC049380

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Associated Alcohols & Breweries Ltd. having CIN: L15520MP1989PLC049380 and having registered office at 4th Floor, BPK Star Tower A.B. Road Indore (MP) - 452008, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Tushar Bhandari	03583114	05/01/2017
2.	Prasann Kumar Kedia	00738754	08/05/2023
3.	Anshuman Kedia	07702629	08/05/2023
4.	Swaraj Kumar Puri	10522141	26/02/2024
5.	Apurva Pradeep Joshi	06608172	12/09/2020
6.	Debashis Das	08755043	16/05/2020

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on the verification conducted. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 25-04-2025

For K. Arun & Co.
Company Secretaries

Arun Kumar Khandelia
FCS: 3829
C.P. No.: 2270
UDIN: F003829G000204766
FRN- P1995WB046000
Peer Review No: 5182/2023

Independent Auditors' Certificate on Corporate Governance

To
The members of
Associated Alcohols & Breweries Limited

1. We, Singhi & Co., Chartered Accountants, the statutory auditors of Associated Alcohols & Breweries Limited ("The Company"), have examined the compliance of conditions of corporate governance by the company, for the year ended March 31, 2025 as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 (the Listing Regulations) as amended.

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither as audit nor an expression of opinion on the financial statements of the company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance note on certification of corporate governance issued by Institute of the Chartered Accountants of India (ICAI), the Standards on Auditing specified under section 143 (10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the guidance note on report or certificate for special purpose issued by ICAI which requires that we comply with ethical requirements of the code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 25053816BMLLYO2746

Place: Indore
Dated: April 26, 2025

Independent Auditors' Report

To the Members of Associated Alcohols & Breweries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Associated Alcohols & Breweries Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, (including the statement of other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
A. Valuation of inventories (Refer to note 12 to the standalone financial statements). The company deals with various types of bulk material & Finished goods such as Spirit, Liquor, Ethanol, Grains, etc. The company has inventory of Finished Goods, Semi Finished Goods & Raw materials at various locations amounting to INR 13,730.67 Lakhs as at March 31, 2025 as detailed in Notes 12 to the standalone financial statements. Inventories valuation has been determined to be a key audit matter as inventories may be held for long periods of time at various locations before being sold and thus makes it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Further the measurement of these inventories involved certain estimations/assumption and also involved volumetric measurements.	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by: ▪ Evaluating the appropriateness of the accounting policies in relation to Ind AS. ▪ Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. ▪ Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. ▪ Reviewing the document and other record related to physical verification of inventories done by the management during the year. ▪ Verifying for a sample of individual products that costs have been correctly recorded. ▪ Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	▪ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. Also Reviewing the estimate and basis of provision made on specific inventories. ▪ Recomputing provisions recorded to verify that they are in line with the Company policy. **Our Conclusion:** Based on the audit procedures performed, we did not identify any material exceptions in the Inventory valuation.
B. Disclosure of Contingency, litigation & Taxation {Refer to note 42(ii) to the standalone financial statements}. The Company is exposed to different laws, regulations and interpretations thereof. The company is also subject to number of significant claims, litigations, regulatory including Income tax {refer note 42(ii)} and various matters require legal interpretation that arise from time to time in the ordinary course of business. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature. The Company is required to assesses the need to make provision or disclose a contingency on a case-to-case basis considering the underlying facts of each litigation. We have considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the standalone financial statements.	Our audit procedures relating to provisions recognised and contingencies disclosed with regard to certain legal and tax matters included the following: ▪ Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; ▪ Obtaining details of legal and tax matters, inspecting the supporting documents to evaluate management's assessment of probability of outcome and the magnitude of potential loss as well as testing related to provisions and disclosures in the standalone financial statements through inquiries with the management and legal counsel; ▪ Analysed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change; ▪ Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and ▪ Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the standalone financial statements. **Our Conclusion:** Based on the above procedures performed, we did not identify any material exceptions in the provisions recognised and contingent liabilities disclosed in the standalone financial statements with regard to such legal and tax matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information 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 during the course of our 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.

Managements' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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;

   (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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on April 1, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act; and

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

   I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Note 42(ii) to the standalone financial statements;

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

   III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   IV. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

   (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.

   V. The dividend proposed in the previous financial year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. As stated in Note 20 to the standalone financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

   VI. Based on our examination, which included test checks, we note that the Company has used accounting software for maintaining its books of account, which includes the feature of recording audit trails (edit logs), and the same was found to be operating throughout the year for all relevant transactions. The audit trail functionality at the application server level was active during the year; however, the audit trail at the database level for direct access was not enabled during the financial year. We did not observe any instance of tampering with the audit trail feature during the course of our audit, and the audit logs have been preserved in accordance with the statutory record retention requirements, wherever the feature was enabled. (Refer note 54 to the Standalone Financial Statement).

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 25053816BMLLYM3131

Place: Indore
Date: April 26, 2025

Annexure A

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Associated Alcohols & Breweries Limited on the standalone financial statements as of and for the year ended March 31, 2025)

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

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

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

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

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories of the Company except for materials in transit and finished goods lying with third parties have been physically verified by the management and/or by an independent agency. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by the management was appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The company has filed quarterly returns/statement (including revised) with such banks, which are in agreement with books of accounts.

iii. (a) The Company has, during the year, made investment in one company, four mutual fund schemes, one non-convertible debenture and granted unsecured loans to one company. During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided securities to firms, limited liability partnership or any other parties. The aggregate amount during the year and balance outstanding at balance sheet date with respect to such loan, guarantees to subsidiaries, joint venture, associates and to parties other than subsidiaries, joint venture and associates are as per the table given below:

Particulars	Loans (INR In Lakhs)
Aggregate amount granted/ provided during the year to	
Subsidiary	22.89
Other than Subsidiary/ Associate & Joint Venture	-
Balance Outstanding as at balance sheet date in respect of the above cases	
Subsidiary	22.89
Other than Subsidiary/ Associate & Joint Venture	-

(b) In respect of the aforesaid investments and loans, the term and conditions under which such investments were made and loans were granted are not prejudicial to the Company's interest.

(c) In respect of loans granted by the company during the year, the schedule of repayment of principal and interest has been stipulated. The loans and interest thereon were not due for repayment at the balance sheet date.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year other than those as set out below:

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year (INR in Lakh)	Aggregate amount of dues renewed or rollover (INR in Lakh)	Percentage of the aggregate to the total Loans granted during the year
Malwa Realities Private Limited	-	40.93	178.81

Further, no fresh loans were granted to same parties to settle the existing overdue loans in the nature of loan.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any 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 this clause is not applicable.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture industrial alcohol, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) According to the information and explanations given to us and based on audit procedures performed by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other statutory dues to the extent applicable were outstanding at the year end, for a period of more than six months from the date they become payable except non-payment of interest on delayed payment of VAT amounting to INR 132.50 Lakhs.

(b) According to information and explanation given to us and the records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	168.19	AY 2015-16 to AY 2020-21	Commissioner of Income Tax Appeals (Madhya Pradesh)
		1,553.23	AY 2018-19	Hon'ble High Court at Madhya Pradesh
Entry tax Act, 1976	Entry Tax Demand	6.76	FY 2008-09	M.P Commercial Tax Appellate Board Indore Bench
		40.00	FY 2012-13	Hon'ble High Court at Madhya Pradesh
		26.77	FY 2017-18	M.P Commercial Tax Appellate Board Indore Bench
The Madhya Pradesh VAT Act, 2002	VAT Demand	420.48	FY 2013-14 & FY 2014-15	Hon'ble High Court at Madhya Pradesh
		247.46	FY 2015-16	Hon'ble Supreme Court of India, Delhi
		28.00	FY 2016-17	M.P Commercial Tax Appellate Board, Indore Bench
		656.66	FY 2017-18 to FY 2020-21	Hon'ble High Court at Madhya Pradesh

Name of the statute	Nature of dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
		72.00	FY 2021-22	Hon'ble High Court at Madhya Pradesh
		80.72	FY 2022-23	M.P Commercial Tax Appellate Board, Indore Bench
The Central sales tax Act,1956	Sales Tax Demand	64.83	FY 2017-18 to FY 2020-21	Hon'ble High Court at Madhya Pradesh
		227.20	FY 2022-23	M.P Commercial Tax Appellate Board, Indore Bench
The Madhya Pradesh Excise Act, 1915	Excise Duty Demand	88.70	FY 2009-10 to FY 2012-13 & FY 2023-24	Hon'ble High Court at Madhya Pradesh

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given by the and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary companies (as defined under Companies Act, 2013).

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company. However, during the year, the Company has made preferential allotment of share warrants. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the Management, 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. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 25053816BMLLYM3131

Place: Indore
Date: April 26, 2025

Annexure B

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Associated Alcohols & Breweries Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025)

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

We have audited the internal financial controls with reference to standalone financial statements of Associated Alcohols & Breweries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to theses standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 25053816BMLLYM3131

Place: Indore
Date: April 26, 2025

Balance Sheet

as at 31-Mar-2025

	Notes	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
I ASSETS			
NON-CURRENT ASSETS			
(a) Property Plant and Equipment	5	34,711.10	24,798.11
(b) Capital Work-In-Progress	5	3,198.20	6,325.42
(c) Intangible Assets	6	14.66	18.18
(d) Right of Use Assets	5	344.60	420.28
(e) Financial Assets			
(i) Investments	7	6,431.36	4,368.45
(ii) Loans	8	24.35	-
(iii) Other Financial Assets	9	352.76	771.38
(f) Non-Current Tax Assets (Net)	10	80.04	62.04
(g) Other Non-Current Assets	11	1,452.09	1,731.29
TOTAL NON-CURRENT ASSETS		**46,609.16**	**38,495.15**
CURRENT ASSETS			
(a) Inventories	12	13,730.67	10,401.27
(b) Financial Assets			
(i) Investments	13	-	205.80
(ii) Trade Receivables	14	3,942.85	3,496.41
(iii) Cash and Cash Equivalents	15	114.33	943.29
(iv) Bank balance (other than (iii) above)	16	1,414.25	3,142.95
(v) Loans	17	637.78	597.82
(vi) Other Financial Assets	18	1,668.36	909.77
(c) Current Tax Assets (Net)	10	469.47	182.03
(d) Other Current Assets	19	3,182.73	3,503.72
TOTAL CURRENT ASSETS		**25,160.44**	**23,383.06**
TOTAL ASSETS		**71,769.60**	**61,878.21**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	1,807.92	1,807.92
(b) Other Equity	21	50,221.31	40,477.21
TOTAL EQUITY		**52,029.23**	**42,285.13**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	2,963.86	4,999.98
(ii) Lease Liabilities	23	233.21	331.00
(b) Provisions	24	184.22	178.48
(c) Deferred Tax Liabilities (Net)	25	1,403.46	668.42
TOTAL NON-CURRENT LIABILITIES		**4,784.75**	**6,177.88**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	6,844.89	5,366.39
(ii) Lease Liabilities	23	109.69	102.01
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises; and	26	951.63	615.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	3,534.16	3,118.85
(iv) Other Financial Liabilities	27	2,439.20	3,013.47
(b) Other Current Liabilities	28	992.91	1,123.87
(c) Provisions	24	67.71	59.65
(d) Current tax liabilities (Net)	29	15.43	15.43
TOTAL CURRENT LIABILITIES		**14,955.62**	**13,415.20**
TOTAL LIABILITIES		**19,740.37**	**19,593.08**
TOTAL EQUITY AND LIABILITIES		**71,769.60**	**61,878.21**

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

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 26 April 2025

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Tushar Bhandari
Whole Time Director &
Chief Financial Officer
DIN: 03583114

Abhinav Mathur
Company Secretary &
Compliance Officer

Statement of Profit and Loss

for the year ended 31-Mar-2025

		Notes	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
	INCOME			
I	Revenue from Operations	30	1,09,657.90	76,451.64
II	Other Income	31	469.60	963.79
III	**TOTAL INCOME (I + II)**		**1,10,127.50**	**77,415.43**
IV	**EXPENSES**			
	(a) Cost of Materials Consumed	32	68,651.27	43,090.23
	(b) Changes in Inventories of Finished Goods & Work-in-Progress	33	(2,886.89)	(355.14)
	(c) Excise duty on sale of goods		2,067.96	471.36
	(d) Employee Benefits Expense	34	4,645.76	3,677.04
	(e) Finance Costs	35	569.54	367.24
	(f) Depreciation and Amortisation Expense	36	1,744.06	1,440.39
	(g) Power and Fuel	37	7,152.25	7,634.32
	(h) Other Expenses	38	17,218.45	14,261.20
	TOTAL EXPENSES		**99,162.40**	**70,586.64**
V	**Profit before Exceptional Items and Tax (III - IV)**		**10,965.10**	**6,828.79**
VI	**Exceptional Items**		**-**	**-**
VII	**Profit before Tax (V - VI)**		**10,965.10**	**6,828.79**
VIII	**Tax expense**			
	(a) Current tax	25	2,055.60	1,420.23
	(b) Adjustment of tax relating to earlier periods	25	28.95	(7.84)
	(c) Deferred tax	25	734.33	354.10
	Total tax expense		**2,818.88**	**1,766.49**
IX	**Profit for the year (VII - VIII)**		**8,146.22**	**5,062.30**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Re-measurement gain on defined benefit plan	40	2.84	(28.14)
	(b) Equity instrument through Other Comprehensive Income	7	99.76	1.60
	(c) Income tax related to above items	25	(0.71)	7.08
	Other Comprehensive Income for the year ended (Net of Tax)		**101.89**	**(19.46)**
XI	**Total Comprehensive Income for the year ended (IX + X)**		**8,248.11**	**5,042.84**
XII	**Earnings per equity share:**			
	[Equity shares of face value of INR 10 (31-Mar-2024: INR 10) each]			
	(a) Basic - INR	39	45.06	28.00
	(b) Diluted - INR	39	43.05	28.00

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

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 26 April 2025

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Tushar Bhandari
Whole Time Director &
Chief Financial Officer
DIN: 03583114

Abhinav Mathur
Company Secretary &
Compliance Officer

Statement of changes in equity

for the year ended 31-Mar-2025

A. EQUITY SHARE CAPITAL:

	No. in lakhs	INR lakhs
Issued, subscribed and fully paid up capital		
As at 1-Apr-2023	**180.79**	**1,807.92**
Change in the equity share capital during the year	-	-
As at 31-Mar-2024	**180.79**	**1,807.92**
Change in the equity share capital during the year	-	-
As at 31-Mar-2025	**180.79**	**1,807.92**

B. OTHER EQUITY:

	Securities premium	Retained earnings	General reserves	Other comprehensive income: Re-measurement gain on defined benefit plan	Other comprehensive income: Equity instrument through Other Comprehensive Income	Money received against share warrants	Total other equity
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 1-Apr-2023	**163.10**	**31,541.89**	**1,489.07**	**-**	**1,338.40**	**-**	**34,532.46**
Profit for the year	-	5,062.30	-	-	-	-	5,062.30
Re-measurement gain on defined benefit plan	-	-	-	(21.06)	-	-	(21.06)
Transfer to retained earning	-	(21.06)	-	21.06	-	-	-
Equity instrument through Other Comprehensive Income	-	-	-	-	1.60	-	1.60
Total comprehensive income	**-**	**5,041.24**	**-**	**-**	**1.60**	**-**	**5,042.84**
Add : Amount received on issue of share warrants	-	-	-	-	-	1,091.25	1,091.25
(Less): Utilisation towards expenses incurred in issuance of share warrants	-	-	-	-	-	(8.55)	(8.55)
(Less): Dividend paid	-	(180.79)	-	-	-	-	(180.79)
Add/(less): Transferred to general reserve	-	(100.00)	100.00	-	-	-	-
As at 31-Mar-2024	**163.10**	**36,302.34**	**1,589.07**	**-**	**1,340.00**	**1,082.70**	**40,477.21**

Statement of changes in equity

for the year ended 31-Mar-2025

	Securities premium	Retained earnings	General reserves	Other comprehensive income: Re-measurement gain on defined benefit plan	Other comprehensive income: Equity instrument through Other Comprehensive Income	Money received against share warrants	Total other equity
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2024	**163.10**	**36,302.34**	**1,589.07**	**-**	**1,340.00**	**1,082.70**	**40,477.21**
Profit for the year	-	8,146.22	-	-	-	-	8,146.22
Re-measurement gain on defined benefit plan	-	-	-	2.13	-	-	2.13
Transfer to retained earning	-	2.13	-	(2.13)	-	-	-
Equity instrument through Other Comprehensive Income	-	-	-	-	99.76	-	99.76
Total comprehensive income	**-**	**8,148.35**	**-**	**-**	**99.76**	**-**	**8,248.11**
Add : Amount received on issue of share warrants	-	-	-	-	-	1,867.25	1,867.25
(Less): Utilisation towards expenses incurred in issuance of share warrants	-	-	-	-	-	(9.68)	(9.68)
(Less): Dividend paid	-	(361.58)	-	-	-	-	(361.58)
Add/(less): Transferred to general reserve	-	-	-	-	-	-	-
As at 31-Mar-2025	**163.10**	**44,089.11**	**1,589.07**	**-**	**1,439.76**	**2,940.27**	**50,221.31**

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 26 April 2025

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Tushar Bhandari
Whole Time Director &
Chief Financial Officer
DIN: 03583114

Abhinav Mathur
Company Secretary &
Compliance Officer

Statement of Cash Flows

for the year ended 31-Mar-2025

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**10,965.10**	**6,828.79**
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	1,744.06	1,440.39
(Gain)/Loss on sale of property, plant and equipments	(2.05)	(4.13)
Provision for Bad and Dobutful Debts and Advances	32.10	52.51
Realised (Gain) on mark to market of investment	(174.81)	(209.10)
Unrealised (Gain) on mark to market of investment	(41.68)	(95.25)
Sundry Balances Written Back	(0.58)	(184.85)
Provision for Obsolete, Non Moving, Slow Moving Stock	50.58	(120.53)
Finance cost	569.54	367.24
Interest income	(242.39)	(469.81)
Operating profit before working capital changes	**12,899.87**	**7,605.26**
Working capital adjustments:		
Decrease / (increase) in inventories	(3,379.98)	(1,861.49)
Decrease / (increase) in trade receivables	(478.54)	(1,698.22)
Decrease / (increase) in other financial assets	(127.08)	195.45
Decrease / (increase) in other assets	320.99	(705.52)
Increase/ (decrease) in trade payables	751.99	1,321.26
Increase / (decrease) in other financial liabilities	(117.57)	6.91
Increase / (decrease) in provisions	16.64	59.71
Increase / (decrease) in other liabilities	(130.96)	(412.05)
	9,755.36	**4,511.31**
Income tax paid (net of refund received)	(2,361.04)	(1,669.34)
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	**7,394.32**	**2,841.97**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(8,587.72)	(10,374.54)
Proceeds from sale of property, plant and equipments	19.30	5.08
Purchase of Intangible assets	-	(17.51)
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	1,609.65	2,390.19
Proceeds from / (Purchase) of Non Current Investments (Net)	(1,814.30)	326.37
Proceeds from / (Purchase) of Current Investments (Net)	273.44	1,441.23
Loan (Given)/Refund (Net)	(64.31)	2,510.59
Interest received	247.88	469.83
NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	**(8,316.06)**	**(3,248.76)**

Statement of Cash Flows

for the year ended 31-Mar-2025

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share warrants	1,857.57	1,082.70
Proceeds from Non Current Borrowings	-	421.40
Repayment of Non Current Borrowings	(2,037.26)	(1,096.24)
Proceeds from / (Repayment) of Current Borrowings (Net)	1,479.64	1,549.84
Repayment of lease liabilities	(128.80)	(114.81)
Interest paid on lease liabilities	(35.66)	(41.77)
Dividend paid to equity shareholders	(361.58)	(180.79)
Interest paid	(681.13)	(354.60)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	**92.78**	**1,265.73**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	**(828.96)**	**858.94**
Cash and cash equivalents at the beginning of the year	**943.29**	**84.35**
Cash and cash equivalents at the end of the year (Refer Note 15)	**114.33**	**943.29**

The accompanying notes are an integrated part of the standalone financial statements.

Note:

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

c) As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows therefore reconciliation has not been given.

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 26 April 2025

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Tushar Bhandari
Whole Time Director &
Chief Financial Officer
DIN: 03583114

Abhinav Mathur
Company Secretary &
Compliance Officer

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Note 1: Corporate information

Associated Alcohols & Breweries Limited ('AABL' or 'the Company') is a public limited Company domiciled in India having CIN L15520MP1989PLC049380 and is incorporated under the provisions of the Companies Act, applicable in India and has its listing on the NSE Limited and BSE Limited. The registered office of the Company is located at 4th Floor, BPK Star Tower, A.B. Road, Indore -452008, Madhya Pradesh, India. The Company is primarily engaged in the business of manufacturing and selling of ENA, Indian Made Indian Liquor (Country Liquor), Indian Made Foreign Liquor and Ethanol.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 26 April 2025.

Note 2: Basis of preparation & presentation of financial statement

The basis of preparation and the material accounting policies have been applied consistently to all the periods presented in the standalone financial statements, except where newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

Note 2.1: Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

Note 2.2: Basis of Preparation and Measurement

"The standalone financial statements have been prepared and presented on the going concern basis using accrual basis of accounting and under the historical cost convention except for following assets and liabilities which are measured at fair value:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – Plan assets measured at fair value.

Note 2.3: Functional and presentation currency

The standalone financial statements are presented in Indian Rupee ("INR"), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in standalone financial statements and notes have been rounded off nearest to lakhs (INR 00,000) (with two places of decimal), unless otherwise stated.

Note 2.4: Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of change in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the standalone financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Note 3: Summary of material accounting policies

Note 3.1: Current vs Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Note 3.2: Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and judgements

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognised in the standalone financial statements is included below:

(i) Determining the lease term of contracts

The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(ii) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Refer Note 3.4 and 3.5 for management estimate of useful lives.

(ii) Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised.

(iii) Defined benefit plans

The cost and present obligation of defined benefit gratuity plan and compensated absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date. Refer Note 40.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgments' is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Also Refer Note 45 and 46 for further disclosures.

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(v) Impairment of Financial Assets

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vi) Allowances for Doubtful Debts

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(iii) Discounts and rebates on sales

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Company uses the most likely method.

Note 3.3: Revenue from operations

(i) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the good is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right to return defective / damaged products and discount and rebates on sales. The right to return and discount and rebates on sales give rise to variable consideration.

The Company provides discount and rebates on sales to certain customers based on aggregate sales covered by the schemes. Revenue from sales is recognised based on the applicable price to a given customer, net of the estimated pricing allowances, discounts, rebates and other incentives to customers. Accumulated experience and judgement based on historical experience and the specific terms of the scheme are used to estimate and provide for the discount and rebates on sales and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The Company does not generally provide a right of return on the goods supplied to customers.

Sale of services

Revenue from job work services is recognized when control of the processed goods or service output is transferred to the customer, which typically occurs upon completion of the job work and delivery or as per agreed milestones.

Freight recovery amounts charged to customers are considered part of the transaction price for the sale of goods or services, and therefore recognized as revenue and forms part of revenue from operations as sale of services and not a reduction of freight expense.

The amount is recognized as revenue when control of the goods or services is transferred to the customer depending on the inco terms (generally FOB). Corresponding freight costs paid to logistics providers are recognized as distribution or selling expenses. Freight recovery is typically invoiced together with the sale of goods.

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Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

Note 3.4: Property, plant and equipment

Recognition and Measurement

Property, plant, and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which is carried at historical cost.

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

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

Profit or loss arising from the disposal of property, plant, and equipment are recognized in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant, and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of a similar nature is derecognized.

Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of a tangible asset is significant to the total cost of the assets and the useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight-line method based on evaluation carried out by management with support of techincal advice and which they believe that the useful lives of the component best represent the period over which it expects to use those components.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis, i.e., from (up to) the date on which the asset is ready for use (disposed of).

Depreciation method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate. The management has estimated the below useful life and the same is supported by technical advice:

Property, plant and equipment	Useful lives
Factory building	30 years
Non-Factory Building (RCC Frame Structure)	60 Years
Plant and equipment*	5 to 25 Years
Furniture and fixtures	10 years
Computers*	3 to 6 years
Office equipment	5 years
Vehicles	8 to 10 years

* The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment and computer over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Disposal of Assets

An item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of property, plant, and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Capital Work in Progress

Capital work-in-progress is stated at cost, which includes expenses incurred during the construction period, interest on the amount borrowed for the acquisition of qualifying

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assets, and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

Note 3.5: Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss if any.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

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

A summary of amortisation policies applied to the Company's intangible asset is as below:-

Intangible assets	Useful lives
Computer software	3 - 5 years

Note 3.6: Impairment of non-financial assets

"The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

Note 3.7: Inventories

Raw materials, packing materials, stores, spares and other consumables are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, stores, spares and other consumables are determined on a moving weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour and proportionate manufacturing overheads based on normal operating capacity. Cost is determined on absorption costing basis at actual.

Note 3.8: Leases

The Company as a lessee

The company's leases mainly comprises of Land and Buildings. The Company assesses whether a contract is, or contains, a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Right-of-use assets	Useful lives
Leasehold Land	30 - 99 years
Building	5 - 9 years

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If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

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

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

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

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments of short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Note 3.9: Segment reporting

Operating segments are reported in accordance with internal reporting standards consistent with the directives provided to the Chief Operating Decision-Maker (CODM). The CODM, responsible for resource allocation and performance assessment, identifies segments based on reviewed information. The company has identified the "Potable alcohol" and "Ethanol" as different segments, as approved by the CODM. Segments are reported consistently, with periodic reviews to ensure alignment and compliance with regulatory requirements.

Revenue and expenses directly attributable to segments are reported under each rePotable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each rePotable segment. All other assets and liabilities are disclosed as unallocable.

Note 3.10: Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive)as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Note 3.11: Employee benefits

I. Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

II. Post-employment obligations

The company operates the following post-employment schemes:

a. Defined contribution plan

Retirement benefits in the form of provident fund is a defined contribution scheme. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The liability for the defined benefit gratuity plan is determined based on actuarial valuations carried out by an independent actuary as at year end. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the government bonds yield rates for the life of the obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

III. Other long term employee benefit

The Company has leave encashment policy for all the employees. Liabilities for such benefits are provided on the basis of valuation, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by an independent actuary for measuring the liability is the projected unit credit method. Actuarial gain and loss are recognised in the statement of profit and loss during the year in which they occur.

The Company presents the leave as the current liability in the standalone balance sheet to the extent it does not have the unconditional / legal and contractual right to defer its settlement for twelve months after the reporting date. Where the Company has the unconditional / legal and contractual right to defer its settlement beyond twelve months after the reporting date, it is presented as the non current liability in standalone balance sheet.

Note 3.12: Taxation

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognised in the statement of profit and loss, except when it relates to items recognised in the other comprehensive income or items recognised directly in the equity. In such cases, the income tax expense is also recognised in the other comprehensive income or directly in the equity as applicable.

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Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation or under dispute with authorities and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liabilities on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except for:

- Temporary difference arising on the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss
- Taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Note 3.13: Foreign currencies

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

Note 3.14: Fair value measurement

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Other fair value related disclosures are given in the relevant notes.

Note 3.15: Financial instruments

I) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income ('FVOCI') or Fair value through profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

III) De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

IV) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

V) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are measured at FVTOCI

c) Lease receivables under Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as (income) / expense in the statement of profit and loss (P&L). Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Note 3.16: Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investment. Bank overdrafts are shown within short term borrowings in the balance sheet.

Note 3.17: Borrowing cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

Note 3.18: Earnings per share

Basic earnings per share is 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 period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Note 3.19: Contingent liability and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the standalone financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Note 3.20: Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Note 3.21: Government grants

Government grants are recognized at fair value when there is reasonable assurance that we will comply with the conditions attached to them and that the grants will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire noncurrent assets are recognized in the balance sheet by setting up the grant as deferred income. Grants arising on acquisition of non-current assets are accounted as deferred income and amortization is recognised in 'Other Income' on straight line basis over the expected useful lives of related assets. Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable. Grants related to income are presented under 'Other Income' or 'Other Operating Revenue' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Note 4: Amendments and Recent Developments in Accounting Standards

Note 4.1: Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing the following amendments effective for annual periods beginning on or after 1-Apr-2024. The Company has evaluated these amendments and their impact on its standalone financial statements:

(i) Ind AS 117 – Insurance Contracts

Ind AS 117 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It requires entities to provide information that faithfully represents these contracts and is useful to users of standalone financial statements. The Company has assessed that this amendment does not have a material impact on its standalone financial statements as it does not issue insurance contracts within the scope of Ind AS 117.

(ii) Ind AS 116 – Leases (Amendment on Sale and Leaseback Transactions)

The amendment to Ind AS 116 clarifies the accounting for sale and leaseback transactions, especially concerning the measurement of lease liabilities when variable lease payments are present. The Company has reviewed its lease arrangements and concluded that this amendment does not have a significant impact on its standalone financial statements.

Note 4.2: Recent Accounting Pronouncements

No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.

Notes to the standalone financial statements

as on and for the year ended 31st March, 2025

Note 5: Property, plant and equipments

	Owned assets								Right-of-use assets			Capital work-in-progress*	Total
	Freehold Land	Building	Plant and Equipment	Furniture & Fixtures	Office Eqipments	Vehicles	Computer	Total	Leasehold Land	Buildings	Total		
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
I Cost													
As at 1-Apr-2023	**883.33**	**1,925.55**	**13,839.22**	**742.30**	**93.31**	**1,080.23**	**117.34**	**18,681.28**	**29.04**	**757.37**	**786.41**	**11,049.22**	**30,516.91**
Additions	519.09	509.74	14,082.18	7.63	9.13	386.88	68.43	15,583.08	16.27	315.80	332.07	10,340.19	26,255.34
Disposals	-	-	-	-	-	19.04	-	19.04	-	335.51	335.51	-	354.55
Transfer/capitalised	-	-	-	-	-	-	-	-	-	-	-	15,063.99	15,063.99
As at 31-Mar-2024	**1,402.42**	**2,435.29**	**27,921.40**	**749.93**	**102.44**	**1,448.07**	**185.77**	**34,245.32**	**45.31**	**737.66**	**782.97**	**6,325.42**	**41,353.71**
II Accumulated depreciation and impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1-Apr-2023	**-**	**511.21**	**6,606.88**	**386.78**	**59.31**	**474.20**	**90.46**	**8,128.84**	**3.76**	**293.99**	**297.75**	**-**	**8,426.59**
Depreciation charge for the year	-	73.40	1,049.14	62.90	11.74	121.71	17.57	1,336.46	0.97	101.25	102.22	-	1,438.68
Disposals	-	-	-	-	-	18.09	-	18.09	-	37.28	37.28	-	55.37
As at 31-Mar-2024	**-**	**584.61**	**7,656.02**	**449.68**	**71.05**	**577.82**	**108.03**	**9,447.21**	**4.73**	**357.96**	**362.69**	**-**	**9,809.90**
III Net carrying amount	-	-	-	-	-	-	-						
As at 31-Mar-2024	**1,402.42**	**1,850.68**	**20,265.38**	**300.25**	**31.39**	**870.25**	**77.74**	**24,798.11**	**40.58**	**379.70**	**420.28**	**6,325.42**	**31,543.81**

Notes:

1. The borowings mentioned in the Note 22 are secured by pari passu first charge on entire fixed assets appearing in above note of the company through hypothecation of movable and mortagage of immovable fixed assets (both present and future).
2. During the year no revaluation has been carried out in respect of Property Plant and Equipment.
3. All Immovable properties are held in the name of the Company.
4. The Company has performed an assessment of its property plant and equipment, Capital work in progress and its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.
5. Capital work-in-progress primarily consists of expenditure incurred towards the Malt Plant, DM Water Plant, building, and other manufacturing equipment. (As at 31 March 2024: Capital work-in-progress primarily consists of expenditure towards the Bottling Hall, Bottling Line, ENA storage facility, and other manufacturing equipment.)

Notes to the standalone financial statements

as on and for the year ended 31st March, 2025

Note 5: Property, plant and equipments

	Owned assets								Right-of-use assets			Capital work-in-progress*	Total
	Freehold Land	Building	Plant and Equipment	Furniture & Fixtures	Office Eqipments	Vehicles	Computer	Total	Leasehold Land	Buildings	Total		
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
I Cost													
As at 31-Mar-2024	**1,402.42**	**2,435.29**	**27,921.40**	**749.93**	**102.44**	**1,448.07**	**185.77**	**34,245.32**	**45.31**	**737.66**	**782.97**	**6,325.42**	**41,353.71**
Additions	311.86	4,470.65	6,057.09	-	27.77	624.70	64.36	11,556.43	6.97	33.28	40.25	8,117.35	19,714.03
Disposals	-	-	-	-	-	97.63	-	97.63	-	183.25	183.25	-	280.88
Transfer/capitalised	-	-	-	-	-	-	-	-	-	-	-	11,244.57	11,244.57
As at 31-Mar-2025	**1,714.28**	**6,905.94**	**33,978.49**	**749.93**	**130.21**	**1,975.14**	**250.13**	**45,704.12**	**52.28**	**587.69**	**639.97**	**3,198.20**	**49,542.29**
II Accumulated depreciation and impairment losses													
As at 31-Mar-2024	**-**	**584.61**	**7,656.02**	**449.68**	**71.05**	**577.82**	**108.03**	**9,447.21**	**4.73**	**357.96**	**362.69**	**-**	**9,809.90**
Depreciation charge for the year	-	123.36	1,228.01	62.82	11.15	165.18	35.67	1,626.19	2.51	111.84	114.35	-	1,740.54
Disposals	-	-	-	-	-	80.38	-	80.38	-	181.67	181.67	-	262.05
As at 31-Mar-2025	**-**	**707.97**	**8,884.03**	**512.50**	**82.20**	**662.62**	**143.70**	**10,993.02**	**7.24**	**288.13**	**295.37**	**-**	**11,288.39**
III Net carrying amount	-	-	-	-	-	-	-						
As at 31-Mar-2025	**1,714.28**	**6,197.97**	**25,094.46**	**237.43**	**48.01**	**1,312.52**	**106.43**	**34,711.10**	**45.04**	**299.56**	**344.60**	**3,198.20**	**38,253.90**

Notes:

1. The borowings mentioned in the Note 22 are secured by pari passu first charge on entire fixed assets appearing in above note of the company through hypothecation of movable and mortagage of immovable fixed assets (both present and future).
2. During the year no revaluation has been carried out in respect of Property Plant and Equipment.
3. All Immovable properties are held in the name of the Company.
4. The Company has performed an assessment of its property plant and equipment, Capital work in progress and its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.
5. Capital work-in-progress primarily consists of expenditure incurred towards the Malt Plant, DM Water Plant, building, and other manufacturing equipment. (As at 31 March 2024: Capital work-in-progress primarily consists of expenditure towards the Bottling Hall, Bottling Line, ENA storage facility, and other manufacturing equipment.)

Notes to the standalone financial statements

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***Capital work in progress Ageing Schedule & Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan**

Note a: Capital work in progress Ageing Schedule

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2025					
Projects in progress	1,369.61	1,828.59	-	-	3,198.20
Projects temporarily suspended	-	-	-	-	-
	1,369.61	**1,828.59**	**-**	**-**	**3,198.20**
As at 31-Mar-2024					
Projects in progress	4,809.95	1,171.39	344.08	-	6,325.42
Projects temporarily suspended	-	-	-	-	-
	4,809.95	**1,171.39**	**344.08**	**-**	**6,325.42**

Note b: Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2024					
ENA Storage & Receiver	859.35	-	-	-	859.35
	859.35	**-**	**-**	**-**	**859.35**

Note 6: Intangible Assets

		Computer Software	Total
		INR lakhs	INR lakhs
I	**Cost**		
	As at 1-Apr-2023	**10.32**	**10.32**
	Additions	17.51	17.51
	Disposals	-	-
	As at 31-Mar-2024	**27.83**	**27.83**
II	**Accumulated depreciation and impairment losses**		
	As at 1-Apr-2023	7.94	7.94
	Depreciation charge for the year	1.71	1.71
	Disposals	-	-
	As at 31-Mar-2024	**9.65**	**9.65**
III	**Net carrying amount**		
	As at 31-Mar-2024	**18.18**	**18.18**
I	**Cost**		
	As at 31-Mar-2024	27.83	27.83
	Additions	-	-
	Disposals	-	-
	As at 31-Mar-2025	**27.83**	**27.83**

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

		Computer Software	Total
		INR lakhs	INR lakhs
II	**Accumulated depreciation and impairment losses**		
	As at 31-Mar-2024	9.65	9.65
	Depreciation charge for the year	3.52	3.52
	Disposals	-	-
	As at 31-Mar-2025	**13.17**	**13.17**
III	**Net carrying amount**		
	As at 31-Mar-2025	**14.66**	**14.66**

Notes:

1. During the year no revaluation has been carried out in respect of intangible assets.
2. The Company has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.

Note 7: Financial assets - non-current investments

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Investments at fair value through OCI (fully paid)		
Unquoted equity shares		
4,00,000.00 (31- Mar-2024-2,00,000.00) equity shares of INR10 each fully paid up of Mount Everest Breweries Limited Refer Note (45 and 46)*	1,639.76	1,540.00
10,000.00 (31-Mar-2024-10,000.00) equity shares of INR10 each fully paid up of Babu Bhagwati Prasad Kedia Foundation	1.00	1.00
Investments at Cost (fully paid)		
10,000.00 (01-Apr-2023-Nil) equity shares of INR10 each fully paid up of Associated Alcohols & Breweries (Awadh) Limited	1.00	-
Investments at fair value through profit and loss		
Quoted debentures and Bonds		
5,00,000.00 (31-Mar-2024-5,00,000.00) Non-Convertible Debentures (NCD) of INR 10 Lakhs each in Government of India 33071 GOI 19 July 53, 7.3 FV INR 100.	533.87	519.74
5,00,000.00 (31-Mar-2024-Nil) Non-Convertible Debentures (NCD) of INR 10 Lakhs each in Government of India 34208 GOI 8 April 2034, 7.1 FV INR 100.	533.73	-
Quoted mutual funds		
Nil (31-Mar-2024-23,50,478.59) units of INR 10/- each in Bharat Bond FOF April 2025 Direct Plan	-	280.24
3,26,830.00 (31-Mar-2024 -20,00,380.096) units of INR 10/- each in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	39.69	225.00
Nil (31-Mar-2024-29,190.00) units of INR 10/- each in Tata Arbitrage Fund Direct Plan Growth	-	4.01
20,01,921.95 (31-Mar-2024-20,01,921.95) units of INR 10/- each in ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027	243.50	224.71
4,358.20 (31-Mar-2024-4,358.20) units of INR 10/- each in SBI Magnum Ultra Short Fund Duration	259.98	241.52
4,44,892.82 (31-Mar-2024-4,44,892.82) units of INR 10/- each in DSP MF Collection Account Direct Growth	236.89	220.13
21,98,525.82 (31-Mar-2024-21,98,525.82) units of INR 10/- each in Kotak Equity Arbitrage Fund	865.18	799.96
Alphamine Absolute Return Fund**	1,009.18	-
485.57 (31-Mar-2024-Nil) units of INR 10/- each in Kotak Iconic Fund	456.91	-
26,10,835.52 (31-Mar-2024-Nil) units of INR 10/- each in ICICI Prudential Equity Savings Fund Direct Plan Growth	610.67	-

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Unquoted mutual funds		
Nil (31-Mar-2024-29,998.50) units of INR 100/- each in Tata Equity Plus Absolute Returns Fund	-	312.14
	6,431.36	**4,368.45**
Aggregate cost of quoted investments	**4,575.35**	**2,393.69**
Aggregate market value of quoted investments	**4,789.60**	**2,515.31**
Aggregate cost of unquoted investments	**-**	**501.00**

*Bonus shares received in the ratio of 1:1 during the current financial year.

**Investment pertains to the amount received against the preferential issue of share warrants to be used for the purpose mentioned in the extraordinary general meeting notice.

Note 8: Financial assets - non-current loans

(At amortised cost)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Loan- Unsecured considered good	24.35	-
	24.35	**-**

Note 9: Other non-current financial assets

(At amortised cost)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Measured at amortised cost		
Non-current bank balances being deposits with remaining maturity of more than twelve months	-	436.22
Security deposits	239.20	209.79
Margin money deposit*	113.56	125.37
	352.76	**771.38**

*Margin money deposits pertains to deposits given to various banks in relation to the bank guarantees provided to the Government / statutory authorities as security.

Note 10: Other tax assets (net)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Non - Current tax assets		
Income Tax Appeal Deposit	80.04	62.04
	80.04	**62.04**
Current tax assets		
Advance Income Tax	3,992.72	1,602.26
Less: Income tax provision	(3,523.25)	(1,420.23)
	469.47	**182.03**

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Note 11: Other non-current assets

(Unsecured considered good unless otherwise stated)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Capital advances:		
Considered good (Secured)	-	-
Considered good	1,157.50	1,436.70
Considered doubtful	17.04	1.14
Less: Impairment allowances for doubtful advances	(17.04)	(1.14)
Deposit - Appeals	294.59	294.59
	1,452.09	**1,731.29**

Note 12: Inventories

(At cost or net realisable value, whichever is lower)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Raw materials	3,779.16	3,772.61
Packing materials	1,713.38	1,489.94
Finished goods	6,497.52	3,694.83
Stock in Process	1,058.36	974.16
Stores, spares and other consumables	682.25	469.73
	13,730.67	**10,401.27**

Note:

1. During the year their is no write down of inventories.
2. For carrying amount of inventories pledged as security Refer Note 22.

Note 13: Financial assets - current investments

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Investments at fair value through profit and loss		
Quoted mutual funds		
Nil (31-Mar-2024- 5,630.14) units fully paid up in HDFC Overnight fund- Direct Plan Growth Option	-	205.80
	-	**205.80**
Aggregate book value of quoted investments	-	200.00
Aggregate market value of quoted investments	-	205.80

Note 14: Trade receivables

(At amortised cost)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Considered good - Unsecured	3,932.75	3,410.39
Credit impaired	390.56	469.12
Less: Allowance for credit losses (Refer Note 47)	(380.46)	(383.10)
	3,942.85	**3,496.41**

Notes:

a. Trade receivables are non-interest bearing and are generally on credit terms of 0 to 90 days.

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

b. Trade receivables ageing schedule

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2025							
Undisputed Trade Receivables – considered good	812.48	3,091.74	28.53	-	-	-	3,932.75
Undisputed Trade receivable – credit impaired	-	-	-	20.19	80.91	235.74	336.84
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	53.72	53.72
	812.48	**3,091.74**	**28.53**	**20.19**	**80.91**	**289.46**	**4,323.31**
Expected loss rate	0.00%	0.00%	0.00%	50.00%	100.00%	100.00%	
Loss allowance provision	**-**	**-**	**-**	**10.09**	**80.91**	**289.46**	**380.46**

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2024							
Undisputed Trade Receivables – considered good	83.20	3,327.19	-	-	-	-	3,410.39
Undisputed Trade receivable – credit impaired	-	-	120.00	52.04	55.53	188.23	415.80
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	53.32	53.32
	83.20	**3,327.19**	**120.00**	**52.04**	**55.53**	**241.55**	**3,879.51**
Expected loss rate	0.00%	0.00%	50.00%	50.00%	100.00%	100.00%	
Loss allowance provision	**-**	**-**	**60.00**	**26.02**	**55.53**	**241.55**	**383.10**

c. The are no unbilled trade receivables at the balance sheet date.

Note 15: Cash and cash equivalents

(At amortised cost)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Balances with banks:		
In current accounts	49.08	20.37
Debit Balance in cash credit account	30.74	884.32
Cash on hand	34.51	38.60
	114.33	**943.29**

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Note 16: Bank balance other than cash and cash equivalents

(At amortised cost)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Deposits with maturity less than twelve months	-	1,312.32
Deposits with original maturity of less than three months - Earmarked**	-	1,090.52
Margin money deposit*	1,359.73	686.06
Unpaid Dividend Accounts	54.52	54.05
	1,414.25	**3,142.95**

*Margin money deposits pertains to deposits given to various banks in relation to the bank guarantees provided to the Government / statutory authorities as security.

**Deposit pertains to the amount received against the preferential issue of share warrants to be used for the purpose mentioned in the extraordinary general meeting notice.

Note 17: Financial assets - current loans

(At amortised cost)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Loan- Unsecured considered good	40.93	383.64
Advance to employees	3.76	79.06
Loan to employees:		
Considered good	593.09	135.12
Considered doubtful	1.91	0.53
Less: Provision for doubtful advances	(1.91)	(0.53)
	637.78	**597.82**

Refer note 43 for amount due from Directors / KMP

Note 18: Other current financial assets

(At amortised cost)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Security deposits	601.57	549.23
Subsidy Receivable (Refer Note 52)	1,066.79	360.54
	1,668.36	**909.77**

Note 19: Other current assets

(Unsecured considered good unless otherwise stated)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Advances to vendors:		
Considered good	1,019.34	350.59
Considered doubtful	54.70	24.37
Less: Provision for doubtful advances	(54.70)	(24.37)
Prepaid expenses	559.39	596.00
Balances with government authorities	1,604.00	2,557.13
	3,182.73	**3,503.72**

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Note 20: Share capital

(a) Authorised share capital

	Equity shares	
	No. in lakhs	INR lakhs
Equity shares of INR 10 each		
As at 1-Apr-2023	**250.00**	**2,500.00**
Change in authorised share capital during the year	-	-
As at 31-Mar-2024	**250.00**	**2,500.00**
Change in authorised share capital during the year	-	-
As at 31-Mar-2025	**250.00**	**2,500.00**

(b) Issued, subscribed and fully paid-up equity share capital

	Equity shares	
	No. in lakhs	INR lakhs
As at 1-Apr-2023 (Equity shares of INR 10 each)	**180.79**	**1,807.92**
Changes in equity share capital during the year	-	-
As at 31-Mar-2024 (Equity shares of INR 10 each)	**180.79**	**1,807.92**
Changes in equity share capital during the year	-	-
As at 31-Mar-2025 (Equity shares of INR 10 each)	**180.79**	**1,807.92**

(c) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 (31-Mar-2024: INR 10) per share. Each equity share carries one vote and is entitled to the dividend that may be declared by the Board of Directors, which may be subject to the shareholders' approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

The company do not have the holding or the ultimate holding company, hence there are no such shareholders.

(e) Details of shareholders holding more than 5% shares in the Company

	As at 31-Mar-2025		As at 31-Mar-2024	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares				
Anshuman Kedia	19.66	10.87%	19.66	10.87%
Shweta Kedia	15.42	8.53%	15.42	8.53%
Sangita Kedia	14.86	8.22%	14.86	8.22%
Vedant Kedia	10.63	5.88%	10.63	5.88%
Prasann Kumar Kedia	9.56	5.29%	9.56	5.29%

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

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

(f) Details of shares held by promoters in the Company

	As at 31-Mar-2025			As at 31-Mar-2024		
	No. in lakhs	% holding	% change during the year	No. in lakhs	% holding	% change during the year
Anand Kumar Kedia	7.27	4.02%	-	7.27	4.02%	-
Prasann Kumar Kedia	9.56	5.29%	-	9.56	5.29%	-
Sangita Kedia*	14.86	8.22%	-	14.86	8.22%	-
Shweta Kedia*	15.42	8.53%	-	15.42	8.53%	-
Anshuman Kedia*	19.66	10.87%	-	19.66	10.87%	0.42%
Vedant Kedia*	10.63	5.88%	-	10.63	5.88%	0.43%
Prasann Kumar Kedia (Huf)*	8.97	4.96%	-	8.97	4.96%	-
Bhagwati Prasad Prasanna Kumar (Huf)*	7.90	4.37%	-	7.90	4.37%	-
Bhagwati Prasad Kedia (Huf)*	4.92	2.72%	-	4.92	2.72%	-
Ramdulari Anand Kumar (Huf)*	4.80	2.65%	-	4.80	2.65%	-
Anand Kumar Kedia (Huf)*	3.20	1.77%	-	3.20	1.77%	-

* Represents promoter group

(g) The company has neither issued any bonus shares nor bought back any shares during the period of five years immediately preceding the reporting date.

(h) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

(i) Dividend paid and proposed

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Dividend on equity shares paid during the year		
Dividend for the year ended 31-Mar-24: INR 2.00 per share (31-Mar-23: INR 1.00 per share)	361.58	180.79

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Proposed dividend on equity shares*		
Dividend for the year ended 31-Mar-25: INR 2.00 per share (31-Mar-24: INR 2.00 per share)	361.58	361.58

The Board of Directors of the Company has recommended a dividend at the rate of INR 2 per equity share per fully paid up equity share of INR 10 each (i.e., 20% of the face value of the equity share) aggregating to INR 361.58 lakhs for the financial year ended 31 March 2025. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the company, hence the same has not been recognised as lialbity as at 31 March 2025.

Notes to the standalone financial statements
as on and for the year ended 31-Mar-2025

Note 21: Other equity

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Securities premium	163.10	163.10
Retained earnings	44,089.11	36,302.34
Other comprehensive income	1,439.76	1,340.00
General reserves	1,589.07	1,589.07
Money received against share warrants	2,940.27	1,082.70
	50,221.31	**40,477.21**

Securities premium

	INR lakhs
As at 1-Apr-2023	**163.10**
As at 31-Mar-2024	**163.10**
As at 31-Mar-2025	**163.10**

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Retained earnings

	INR lakhs
As at 1-Apr-2023	**31,541.89**
Add: Profit for the year	5,062.30
Less: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	(21.06)
Less: Transferred to general reserve	(100.00)
Less: Dividend paid	(180.79)
As at 31-Mar-2024	**36,302.34**
Add: Profit for the year	8,146.22
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	2.13
Less: Transferred to general reserve	-
Less: Dividend paid	(361.58)
As at 31-Mar-2025	**44,089.11**

Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other Comprehensive Income

	INR lakhs
As at 1-Apr-2023	**1,338.40**
Equity instrument through Other Comprehensive Income	
Add: Change in Fair Value (net of tax)	1.60
Remeasurement of Defined Benefit Obligation	
Less: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	(21.06)
Add: Transferred to Retained Earnings	21.06
As at 31-Mar-2024	**1,340.00**
Equity instrument through Other Comprehensive Income	
Add: Change in Fair Value (net of tax)	99.76
Remeasurement of Defined Benefit Obligation	
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	2.13
Less: Transferred to Retained Earnings	(2.13)
As at 31-Mar-2025	**1,439.76**

Notes to the standalone financial statements
as on and for the year ended 31-Mar-2025

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

General reserves

	INR lakhs
As at 1-Apr-2023	**1,489.07**
Transferred from retained earnings	100.00
As at 31-Mar-2024	**1,589.07**
Transferred from retained earnings	-
As at 31-Mar-2025	**1,589.07**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Money received against share warrants

	INR lakhs
As at 1-Apr-2023	**-**
Money received against share warrants*	1,091.25
Less: Utilisation towards expenses incurred in issuance of share warrants	8.55
As at 31-Mar-2024	**1,082.70**
Money received against share warrants**	1,867.25
Less: Utilisation towards expenses incurred in issuance of share warrants	9.68
As at 31-Mar-2025	**2,940.27**

* The Company has allotted 9,00,000 share warrants, each convertible into one equity share, on a preferential basis at an issue price of INR 485.00 each, upon receipt of 25% of the issue price (i.e. INR 121.25 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. INR 363.75 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid–up equity share of INR 10 each of the Company, against each warrant held by the warrant holder. The funds raised from these warrants are designated for providing loans or making investments in the wholly-owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited," to establish a bottling cum distillery unit in Uttar Pradesh. As on 31 March 2025, the funds have been kept in liquid fund earmarked for the aforementioned purpose with a scheduled commercial bank.

** The Company has allotted 11,00,000 share warrants, each convertible into one equity share, on a preferential basis at an issue price of INR 679.00 each, upon receipt of 25% of the issue price (i.e. INR 169.75 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. INR 509.25 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid–up equity share of INR 10 each of the Company, against each share warrant. As of 31 March 2025, the received fund INR 1,867.25 lakhs (i.e. INR 169.75 per warrant) have been utilized for their intended purpose, i.e., the establishment of the Malt Plant.

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Note 22: Borrowings

(At amortised cost)

	Note	Maturity	Effective interest rate %	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Non-current					
Measured at amortised cost					
Secured					
-From Banks					
INR 8,000.00 Lakhs Term Loan (Repayable in 16 Quarterly Instalments)	22.1	03-Aug-27	3M T Bill + 1.43	2,962.38	4,962.37
INR 98.40 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	22.2	05-Jan-26	7.30%	-	18.98
INR 75.00 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	22.2	05-Apr-26	7.25%	1.48	18.63
				2,963.86	**4,999.98**
Short term borrowings					
Current maturity of long-term loans					
-From Banks					
Secured					
INR 8,000.00 Lakhs Term Loan (Repayable in 16 Quarterly Instalments)	22.1	03-Aug-27	3M T Bill + 1.43	2,000.00	2,000.00
INR 98.40 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	22.2	05-Jan-26	7.30%	18.98	21.31
INR 75.00 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	22.2	05-Apr-26	7.25%	17.14	15.94
Loan repayable on demand					
-From Banks					
Secured					
INR 1,500.00 Lakhs Working Capital Loan	22.3	05-Apr-25	Repo + 1.75	1,500.00	1,500.00
INR 1,000.00 Lakhs Working Capital Loan	22.3	27-Apr-25	Repo + 1.85	1,500.00	1,000.00
INR 300.00 Lakhs Working Capital Loan	22.3	09-Apr-25	MCLR + 0.10	300.00	-
INR 1,500.00 Lakhs Cash credit	22.3	On Demand	Repo + 2.25%	199.07	-
INR 2,000.00 Lakhs Cash credit	22.3	On Demand	MCLR + 0.50	132.02	545.49
INR 500.00 Lakhs Cash credit	22.3	On Demand	MCLR + 0.10	186.69	283.65
INR 1,000.00 Lakhs Cash credit	22.3	On Demand	Repo + 1.90%	990.99	-
				6,844.89	**5,366.39**

Note:

22.1 These loans are secured by pari passu first charge on entire fixed assets of the company through hypothecation of movable and mortagage of immovable fixed assets (both present and future) and also personal guarantee of certain KMP's of the Company.

22.2 These loans are car loans, hence secured by hypothecation of respective car.

22.3 These loans are cash credit facility, repayable on demand, secured by first charge by way of hypothecation of inventory and book debts and second charge by way of hypothecation of movable and mortgage of immovable fixed assets (both present and future). These loans are further secured by the personal guarantee of the Managing Director along with one of his relative.

22.4 The quarterly returns or statements of current assets and current liabilites filed by the Company with bank or financial institutions are in agreement with the books of accounts except are as under:

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Quarter	Particulars of Securities provided	Amount as per books of accounts INR lakhs	Amount as reported in the quarterly return / statement INR lakhs	Amount of difference INR lakhs
Sep-24	Current Liabilities	5,177.92	5,108.41	69.51
Mar-24	Current Assets	23,383.06	21,189.00	2,194.06
Dec-23	Current Assets	24,176.70	23,363.00	813.70

The aforementioned discrepancy in figures arise from the use of preliminary data provided to banks before the finalization of quarterly financial records, as the submission deadline is quite stringent. These differences do not have any material impact on the financial positions of the company.

The quarterly returns or statements of current assets and current liabilities for the March 25 quarter have not been filed as of the date of the financial statement, as the same was not due.

22.5 There has been no default in repayment of loan during the year based on the repayment schedule.

Note 23: Lease liabilities

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Non-current		
Lease liability (Refer Note 41)	233.21	331.00
	233.21	**331.00**
Current		
Lease liability (Refer Note 41)	109.69	102.01
	109.69	**102.01**

Lease liability represents present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

Note 24: Provisions

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Non-current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 40)	70.95	68.00
Compensated absences	113.27	110.48
	184.22	**178.48**
Current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 40)	53.08	46.20
Compensated absences	14.63	13.45
	67.71	**59.65**

The company has no unconditional right to defer settlement for compensated absences. However, the Company does not expect all compensated absences to be settled in the next 12 months; hence, it has disclosed the amount as current and Non-Current based on the actuarial report.

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Note 25: Deferred tax assets / liabilities

		As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
(a)	**Tax expense recognised in the statement of profit and loss**		
	Current tax	2,055.60	1,420.23
	Adjustment of tax relating to earlier periods	28.95	(7.84)
	Deferred tax (including Minimum Alternate Tax)	734.33	354.10
	Income tax expense reported in the statement of profit and loss	**2,818.88**	**1,766.49**
(b)	**Income tax related to items recognised in OCI during the year:**		
	Net gain/(loss) on remeasurements of defined benefit plan	0.71	(7.08)
	Income tax expense recognised in OCI	**0.71**	**(7.08)**
(c)	**Reconciliation of income tax expense and the accounting profit:**		
	Profit/(loss) before tax	10,965.10	6,828.79
	Income tax expense calculated at 25.17%% (31-Mar-2024: 25.17%%) being the statutory enacted rate	2,759.70	1,718.67
	Effect of:		
	Expenses that is non-deductible in determining taxable profit	51.87	93.78
	Income Taxable at rate other than statutory rate	(12.11)	(38.93)
	Adjustment of tax relating to earlier periods	28.95	(7.84)
	Others	(9.53)	0.81
	Income tax expense recognised in the statement of profit and loss	**2,818.88**	**1,766.49**

(d) The movement in deferred tax assets and liabilities during the year ended 31-Mar-2025 and 31-Mar-2024:

	As at 31 Mar 2024 INR lakhs	Recognised in profit and Loss INR lakhs	Recognisedin Other Comprehensive Income INR lakhs	As at 31-Mar-2025 INR lakhs
Deferred tax assets in relation to:				
(i) Allowances for credit losses and doubtful receivables	(102.84)	(11.45)	-	(114.29)
(ii) Provision for employee benefits	(49.87)	(5.37)	0.71	(54.53)
(iii) Provision for on obsolete, non moving and slow moving stock	(70.88)	-	-	(70.88)
(iv) Other items giving rise to temporary differences	(49.70)	4.09	-	(45.61)
	(273.29)	**(12.73)**	**0.71**	**(285.31)**
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	944.91	743.43	-	1,688.34
(ii) Right of use assets	(3.20)	3.63	-	0.43
	941.71	**747.06**	**-**	**1,688.77**
Net Deferred Tax liability / (asset)	**668.42**	**734.33**	**0.71**	**1,403.46**

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

	As at 31 Mar 2023 INR lakhs	Recognised in profit and Loss INR lakhs	Recognisedin Other Comprehensive Income INR lakhs	As at 31-Mar-2024 INR lakhs
Deferred tax assets in relation to:				
(i) Allowances for credit losses and doubtful receivables	(81.23)	(21.61)	-	(102.84)
(ii) Provision for employee benefits	(27.76)	(15.03)	(7.08)	(49.87)
(iii) Provision for on obsolete, non moving and slow moving stock	(101.23)	30.35	-	(70.88)
(iv) Other items giving rise to temporary differences	(66.66)	16.96	-	(49.70)
	(276.88)	**10.67**	**(7.08)**	**(273.29)**
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	591.86	353.05	-	944.91
(ii) Right of use assets	6.42	(9.62)	-	(3.20)
	598.28	**343.43**	**-**	**941.71**
Net Deferred Tax liability / (asset)	**321.40**	**354.10**	**(7.08)**	**668.42**

The rate used for calculation of Deferred tax is 25.17%, being statutory enacted rates at Balance Sheet date.

Disclosure in the balance sheet:

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Deferred tax assets	(285.31)	(273.29)
Deferred tax liabilities	1,688.77	941.71
Deferred tax liabilities / (assets) (net)	**1,403.46**	**668.42**

Note 26: Trade payables

(At amortised cost)

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Total outstanding dues of micro enterprises and small enterprises; and	951.63	615.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,534.16	3,118.85
	4,485.79	**3,734.38**

a. Trade payables are non interest bearing and are normally settled in 0 to 45 days terms.

b. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

		As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
(a)	Principal amount remaining unpaid	951.63	615.53
(b)	Interest due thereon remaining unpaid	-	-
(c)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

		As at 31-Mar-2025	As at 31-Mar-2024
		INR lakhs	INR lakhs
(e)	Interest accrued and remaining unpaid	-	-
(f)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

c. **Trade payables Ageing Schedule**

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2025							
Total outstanding dues of micro enterprises and small enterprises	-	447.15	475.93	-	-	-	923.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	642.52	939.37	1,789.82	105.57	24.76	32.12	3,534.16
Disputed dues of micro enterprises and small enterprises	-	-	28.55	-	-	-	28.55
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	642.52	**1,386.52**	**2,294.30**	**105.57**	**24.76**	**32.12**	**4,485.79**
As at 31-Mar-2024							
Total outstanding dues of micro enterprises and small enterprises	-	390.66	224.87	-	-	-	615.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	328.31	917.16	1,781.54	56.45	15.87	19.52	3,118.85
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	328.31	**1,307.82**	**2,006.41**	**56.45**	**15.87**	**19.52**	**3,734.38**

Note 27: Other current financial liabilities

(At amortised cost)

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Creditors for capital goods	1,165.54	1,603.25
Interest accrued but not due on borrowings	52.36	71.35
Security deposits	95.20	156.50
Employee payables	290.82	349.23
Unpaid dividends	54.52	54.05
Other Payable (Including marketing & other liabilities)	780.76	779.09
	2,439.20	**3,013.47**

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Note 28: Other current liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Contract liabilities (Advance from customers)	154.86	98.26
Statutory dues	838.05	1,025.61
	992.91	**1,123.87**

Note 29: Tax liabilities (net)

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Current tax liabilities		
Income tax provision (Net)	15.43	15.43
	15.43	**15.43**

Note 30: Revenue from operations

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
	INR lakhs	INR lakhs
Sale of products (including Excise Duty)	105,495.98	74,547.92
Sale of Services	2,893.14	1,448.40
	108,389.12	**75,996.32**
Other operating revenues		
Scrap Sales	640.49	432.03
Production linked financial assistance (Refer Note 52)	606.92	-
Other revenues	21.37	23.29
	1,268.78	**455.32**
	109,657.90	**76,451.64**
Out of above		
Revenue from contracts with customers	106,321.16	75,524.96
Excise duty on sales	2,067.96	471.36
Other revenue	1,268.78	455.32
	109,657.90	**76,451.64**

Note A: Reconciliation of revenue recognised with contract price

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
	INR lakhs	INR lakhs
Contract price	109,465.63	78,310.42
Adjustments for variable consideration:		
Discount and rebates	3,144.47	2,785.46
Revenue from contract with customers	**106,321.16**	**75,524.96**

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Note B: Disaggregation of revenue

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
(i) Revenue from contracts with customers disaggregated based on nature of product or services		
Sale of products (including Excise Duty)		
Packed Potable Alcohol	59,630.67	49,449.56
Spirit	11,893.03	15,641.19
Ethanol	24,781.53	4,277.83
By Product	9,020.74	4,964.31
Others	170.01	215.03
Sale of Services		
Job Work Charges	1,492.43	1,339.80
Freight Recovered From Customer	1,114.37	83.71
Others	286.34	24.89
Other operating revenues		
Scrap Sales	640.49	432.03
Production linked financial assistance	606.92	-
Other revenues	21.37	23.29
	109,657.90	**76,451.64**

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
(ii) Revenue from contracts with customers disaggregated based on geography		
India	1,09,542.15	76,053.01
Outside India	115.75	398.63
	1,09,657.90	**76,451.64**

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
(iii) Revenue from contracts with customers disaggregated based on type of customer		
Direct Sale	76,448.56	46,258.27
Through distribution channel/ Intermediary	33,209.34	30,193.37
	109,657.90	**76,451.64**

There is no significant financing component in any transaction with the customers. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the company are Fixed-price contracts.

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
(i) Trade receivables (pertaining to contract with customers)	3,942.85	3,496.41
(ii) Contract liabilities		
At the beginning of the year	**98.26**	**228.15**
Add: Received during the year against which revenue has not been recognised	154.86	98.26
Less: Recognised as revenue out of amount recognised as contract liabilities as at the beginning of the period	(98.26)	(228.15)
At the end of the year	**154.86**	**98.26**
Out of above		
Advance from customers	154.86	98.26
	154.86	**98.26**

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised products.

There is no significant financing component in any transaction with the customers. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the company are Fixed-price contracts.

Note 31: Other income

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
Interest income under the effective interest method on:		
Loan and Bank deposits	177.79	421.18
Interest income from debt instruments at fair value through profit or loss	64.60	48.63
Fair value gain on financial instruments at fair value through profit or loss - Realised	174.81	209.10
Fair value gain on financial instruments at fair value through profit or loss - Unrealised	41.68	95.25
Miscellaneous Income	10.72	189.63
	469.60	**963.79**

Note 32: Cost of materials consumed

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
Inventory at the beginning of the year	5,262.55	3,349.81
Add: Purchases	68,881.26	45,002.97
	74,143.81	48,352.78
Less: Inventory at the end of the year	(5,492.54)	(5,262.55)
Cost of materials consumed*	**68,651.27**	**43,090.23**
*** Amount consists of:**		
Raw Materials	53,863.41	30,374.00
Packing Materials	14,787.86	12,716.23
	68,651.27	**43,090.23**

Note 33: Changes in inventories of finished goods and work in progress

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
Inventories at the beginning of the year		
Finished goods	3,694.83	3,262.23
Stock in Process	974.16	1,051.62
	4,668.99	**4,313.85**
Inventories at the end of the year		
Finished goods	6,497.52	3,694.83
Stock in Process	1,058.36	974.16
	7,555.88	**4,668.99**
(Increase) / Decrease in inventories of Finished goods and work in progress	**(2,886.89)**	**(355.14)**

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Note 34: Employee benefits expense

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
Salaries, wages and bonus	4,393.57	3,479.61
Contribution to provident and other funds (Refer Note 40)	132.74	116.05
Gratuity expense (Refer Note 40)	72.87	39.47
Staff welfare expenses	46.58	41.91
	4,645.76	**3,677.04**

Note 35: Finance costs

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
Interest expense on financial liabilities measured at amortised cost:		
Borrowings (Refer Note 52)	466.49	189.32
Lease liabilities (Refer Note 41)	35.66	41.77
Other finance costs	67.39	136.15
	569.54	**367.24**

Note:

1. The company has capitalised the borrowing cost amounting to INR Nil (31-March-2024 INR 135.91 Lakhs) at interest rate of 3M T Bill + 1.43.
2. Other Finance cost includes interest on delay payment of tax amounting to INR 10.14 Lakhs (31-Mar-2024 INR 0.53 Lakhs).

Note 36: Depreciation and amortisation expenses

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
Depreciation on property, plant and equipments (Refer Note 5)	1,626.19	1,336.46
Depreciation on right of use asset (Refer Note 5)	114.35	102.22
Amortisation of intangible assets (Refer Note 6)	3.52	1.71
	1,744.06	**1,440.39**

Note 37: Power and Fuel

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
Power and fuel	7,152.25	7,634.32
	7,152.25	**7,634.32**

Note 38: Other expense

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
Consumption of stores, spares and other consumables	1,385.91	1,040.03
Bottling Charges	1,960.30	1,761.68
Freight and forwarding charges	3,126.57	2,332.50
Rent / lease rent	31.33	24.22
Bottling Fees	3,932.64	3,714.17
Warehouse Handling Charges	228.01	204.17
Rates and taxes	1,214.76	1,019.77
Insurance charges	116.82	109.44

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
Brand Franchise fees	1,484.24	1,257.41
Security Charges	170.95	111.72
Repairs and maintenance:		
Building	0.35	1.15
Plant & Machinery	466.42	310.70
Others	173.75	128.00
Advertisement and sales promotion	1,271.69	713.57
Bad and Doubtful Debts and Advances	32.10	52.51
Travelling and conveyance	386.32	294.77
Legal and professional fees	564.77	373.24
Payment to auditor (Refer Note A below)	35.11	33.31
Corporate social responsibility expenditure (Refer Note B below)	140.00	153.77
Increase/ (Decrease) in Excise Duty	58.08	50.39
Miscellaneous expenses (Refer Note C below)	438.33	574.68
	17,218.45	**14,261.20**

A] Payment to auditor:

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
As auditor:		
Audit fee	15.95	14.50
Tax audit fee	3.85	3.50
In other capacity:		
Certification / Other Sevices	14.20	14.55
Reimbursement of expenses	1.11	0.76
	35.11	**33.31**

B] Details of corporate social responsibility as per Section 135 (5) of Act and Rules made thereunder:

During the year, the Company has spent INR 140.00 lakhs (Year ended 31-Mar-2024: INR 153.77 lakhs) towards corporate social responsibility as prescribed under Section 135 of the Act. The details are:

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
1) Gross amount required to be spent by the Company during the year	138.00	149.00
2) Amount approved by the Board to be spent during the year	140.00	153.77

	In Cash INR lakhs	Yet to be paid in cash INR lakhs	Total INR lakhs
3) **Amount spent during the year ending on 31-Mar-2025:**			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	140.00	-	140.00
4) **Amount spent during the year ending on 31-Mar-2024:**			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	153.77	-	153.77

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

		Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
5)	**Amount remaining to be spent by the Company during the year**		
	i) Unspent amount in relation to:		
	- Ongoing project	-	-
	- Other than ongoing project	-	-
		-	-
6)	Nature of corporate social responsibility activates undertaken by the company	Education and Research	Education and Research

C] Details of contribution to political party via electoral bond:

During the year, the Company has not paid any contribution to a political party (31-Mar-2024: 200.00 Lakhs, was contributed to the Bhartiya Janata Party via electoral bond, which is included in Miscellaneous expenses).

Note 39: Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and shares data used in the basic and diluted EPS computations:

		Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
(a)	Profit attributable to equity shareholders	8,146.22	5,062.30
(b)	Weighted average number of equity shares outstanding for computing basic EPS	180.79	180.79
	Effect of dilution:		
	Share warrant*	8.43	-
(d)	Weighted average number of equity shares outstanding for computing diluted EPS [(b) + (c)]	**189.22**	**180.79**
EPS (in INR)			
	Basic (Face value of INR 10 each)	45.06	28.00
	Diluted (Face value of INR 10 each)	43.05	28.00

* Share warrants that are outstanding as at 31-Mar-2024 were not considered in the calculation of the dilutive earning per share, as their effect was anti-dilutive.

Note 40: Employee benefits

(a) Defined contribution plans

The Company makes contributions to the provident fund and employee estate insurance fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948, respectively (Collectively "funds"), to define the contribution plan for eligible employees. Under the funds, the Company is required to contribute a specified percentage of the payroll costs. The Company has no obligation other than the contribution payable to these funds. The Company recognises the contribution payable to these funds as an expense when an employee renders the related service.

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

The Company has recognised following amounts as expense in the statement of profit and loss :

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
Included in contribution to provident and other funds under Employees benefit expenses		
Provident fund	108.69	93.67
Employee State Insurance contribution	19.24	18.35

(b) Defined benefit plans

Gratuity - funded

The Company has a defined benefit gratuity plan. Every employee who has completed five years of service is eligible for gratuity on retirement at 15 days of last drawn salary for each completed year of service. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The gratuity plan is partly funded.

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Non-current	70.95	68.00
Current	53.08	46.20
	124.03	**114.20**

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in the balance sheet for gratuity:

			Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
I	(a)	**Expense recognised in the statement of profit and loss**		
		Current service cost (Refer Note 34)	66.31	36.12
		Interest cost on benefit obligation (Refer Note 34)	6.56	3.35
		Components of defined benefit costs recognised in statement of profit and loss	**72.87**	**39.47**

		Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
(b)	**Included in other comprehensive income**		
	Actuarial gain / (loss) for the year on defined benefit obligation	-	(11.25)
	Actuarial gain / (loss) due to change in financial assumptions	(14.12)	-
	Actuarial gain / (loss) due to experience adjustments	13.72	(11.28)
	Return on plan assets excluding amounts included interest income	3.24	(5.61)
	Actuarial gain / (loss) recognised in other comprehensive income	**2.84**	**(28.14)**

			Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
II		**Change in present value of defined benefit obligation during the year**		
	1.	Present value of defined benefit obligation at the beginning of the year	364.80	357.97
	2.	Interest cost	23.84	25.77
	3.	Current service cost	46.21	36.12
	4.	Benefits paid	(26.20)	(77.59)
	5.	Employer contributions to plan asset	-	-
	6.	Actuarial gain / (loss) on obligation	(0.40)	(22.53)
	7.	Present value of defined benefit obligation at the end of the year	**409.05**	**364.80**

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

		Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
III	**Change in fair value of plan assets during the year**		
1.	Fair value of plan assets at the beginning of the year	250.60	311.38
2.	Interest Income on plan assets	17.28	22.42
3.	Contributions paid by the employer	20.00	-
4.	Benefits paid	(6.10)	(77.59)
5.	Actuarial (Gain)/Loss for the year on Assets	3.24	(5.61)
6.	Fair value of plan assets at the end of the year	**285.02**	**250.60**

		Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
IV	**The major categories of plan assets of the fair value of the total plan assets are as follows:**		
	Qualified Insurance Policy	100%	100%

The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation (LIC) and Kotak Corporate Benefit Plan offered by Kotak Life Insurance Limited. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

V Details of asset-liability matching strategy

Life Insurance Company and Kotak Life Insurance Limited manage the Company's investments; at the year-end, interest is credited to the fund value. The company has not changed the process used to manage its risk from previous years. The Company's investments are fully secured and would be sufficient to cover its obligations.

The principal assumptions used in determining gratuity liability for the Company are shown below:

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Discount rate (%)	6.70%	7.20%
Future salary increases	7.00%	7.00%
Rate of Return on Plan Assets	6.70%	7.20%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption is shown below:

	Discount rate	
	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Impact on defined benefit obligation		
Impact of 0.50% increase in rate	(14.12)	(24.13)
Impact of 0.50% decrease in rate	15.19	27.76

	Future salary increases	
	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Impact on defined benefit obligation		
Impact of 0.50% increase in rate	12.51	21.70
Impact of 0.50% decrease in rate	(11.89)	(19.71)

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The following payments are expected in future years:

	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Within the next 12 months (next annual reporting period)	70.95	68.00
Between 2 and 5 years	144.09	124.18
Beyond 5 years	168.11	169.14

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.63 years (31-Mar-2024: 7.80 years)

Note 41: Leases

i) Company as a lessee

The Company has lease contracts for land and building with lease terms ranging between 2 to 99 years, and certain lease contracts include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs, management judges whether these extension and termination options are reasonably certain to be exercised.

The Company also has certain leases with lease terms of 12 months or less and those of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions as available in Ind AS 116 'Leases' for these leases.

a) Amounts recognised in profit and loss

The following amounts are recognised in the statement of profit or loss

	Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
Depreciation of Right-of-use assets	114.35	102.22
Interest on lease liabilities	35.66	41.77
Expenses related to short term leases and leases of low - value assets	31.33	24.22
	181.34	**168.21**

b) The carrying amounts of lease liabilities and the movements during the year:

	31-Mar-2025 INR lakhs	31-Mar-2024 INR lakhs
As at 1 April	**433.01**	**514.00**
Addition during the year	40.25	332.07
Other Changes /Reclassifications - Modifications / Reassessment	(1.56)	(298.25)
Accretion of interest	35.66	41.77
Payments	(164.46)	(156.58)
As at 31 March	**342.90**	**433.01**
The above amount is classified as:		
Non-current	233.21	331.00
Current	109.69	102.01
	342.90	**433.01**

Refer Note 5 for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets as at the year end. Further, Refer Note 47 for maturity analysis of lease liabilities.

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

C) Amount as per the Statemen0t of Cash Flows:

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
	INR lakhs	INR lakhs
Repayment of lease liabilities	128.80	114.81
Interest paid on lease liabilities	35.66	41.77
Short term leases, leases of low value assets and variable lease payments	31.33	24.22
Total Cash outflow for leases	**195.79**	**180.80**

d) The effective interest rate for lease liabilities is ranging from 8.20% to 12.00% based on the intial recognition.

Note 42: Commitments and contingencies

I. Capital commitments

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances amounting to INR 1,174.54 lakhs (31-Mar-2024: INR 1,437.84lakhs).	3,071.84	2,588.11

II. Contingent liabilities (to the extent not provided for)

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Claims against the Company not acknowledged as debts		
Central Sales Tax	292.03	64.83
MP Value Added Tax	1,737.78	1,585.07
MP Entry Tax	113.37	113.37
MP Excise	66.63	-
Income Tax (Refer note 2 below)	1,739.42	186.19
	3,949.23	**1,949.46**

Note:

1. The future cash flows for the aforesaid contingent liabilites are determinable on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.

2. The Company has received an order dated 25 March 2025, from the Deputy Commissioner of Income Tax under Section 153C read with Section 144 of the Income Tax Act, 1961, raising a demand of INR 1,553.23 lakh for FY 2017-18 (AY 2018–19) based on a substantive addition of INR 858.00 lakh, and a demand of INR 1,370.37 lakh for FY 2018-19 (AY 2019–20) based on a protective addition of INR 887.50 lakh, both under Section 69A read with Section 115BBE. The Company has challenged the proceedings before the Hon'ble Madhya Pradesh High Court, which has directed the authorities not to implement the AY 2018–19 order without the Court's permission, while the matter for AY 2019–20 remains pending. As per the principles of Ind AS 37, the substantive addition involves a possible but not probable outflow of resources and is therefore disclosed as a contingent liability. The protective addition does not result in any enforceable demand unless the substantive addition fails, and no present obligation exists against the Company; hence, it is not considered a contingent liability.

3. The office of the Director General (DG) of the Competition Commission of India (CCI) conducted a search on 27 October 2021 at the Company's registered office to examine the process of supply and sale of the Company's Indian Made Indian Liquor ("IMIL") products. On receipt of order from the CCI based on the investigation report of the DG alleging cartelisation in the supply of IMIL products, the company had earlier challenged the jurisdiction of the CCI on the aforesaid order before the Hon'ble Delhi High Court and based on the direction of the court, took the matter subsequently with CCI. During the earlier year, the company received an order dated 20 March 2024 in which CCI has referred back the investigation report to DG for further investigation. The CCI has also instructed the DG to facilitate the Company with a copy of the statement recorded and cross-examine the persons who had alleged the cartelisation as mentioned in the investigation report. Thereafter, the company has filed a writ before the Hon'ble Madhya Pradesh High Court on the grounds of CCI's jurisdiction and challenging the incidental action in the matter. The matter is seized with the Hon'ble High Court, and the court has directed CCI not to take any coercive action until the matter is pending before the Hon'ble High Court.

   Since the company has not received a penalty order specifying the amount of penalty, the amount can not be ascertained. Further, based on the risk assessment process, the company is confident in the merits of its case.

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III. Bank Guarantee

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Bank Guarantees outstanding at the Year end	4,292.71	3,130.20
	4,292.71	**3,130.20**

The Company has issued bank guarantees in favour of excise authorities and Oil Marketing Companies (OMCs) towards performance obligations under applicable regulations and contractual arrangements. These guarantees have been provided in the nature of performance bank guarantees and no default has occurred as of the reporting date.

Note 43: Related party transactions

Names of related parties and related party relationship

(a) Related parties where control exists:

Wholly-Owned Subsidiary

Associated Alcohols and Breweries (Awadh) Limited*

(b) Other related parties with whom transactions have taken place during the current year or previous years:

Key management personnel ("KMP")

Mr. Prasann Kumar Kedia, Managing Director (with effect from 8-May-2023)

Mr. Anshuman Kedia, Whole Time Director (with effect from 8-May-2023) & CEO (with effect from 2-May-2024)

Mr. Tushar Bhandari, Whole Time Director & CFO (with effect from 24-Oct-2024)

Mr. Sanjay Kumar Tibrewal, Whole Time Director (till 8-May-2023)

Mr. Nitin Tibrewal, Independent Director (till 31-Mar-2024)

Ms. Apurva P. Joshi, Independent Director

Ms. Homai A. Daruwalla, Independent Director (till 15-May-2023)

Mr. Debashish Das, Independent Director

Mr. Swaraj Kumar Puri, Independent Director (with effect from 26-Feb-2024)

Mr. Ankit Agrawal, CFO (with effect from 12-Nov-2022 till 31-Aug-2024)

Mr. Sumit Jaitely, Company Secretary (till 31-Oct-2024)

Mr. Abhinav Mathur, Company Secretary & Compliance Officer (with effect from 24-Jan-2025)

Mr. Anand Kumar Kedia (KMP as per IND As definition) (till 31-May-2023)

Close member of key management personnel

Mr. Anand Kumar Kedia (Brother of Mr Prasann Kumar Kedia)

Mrs. Sangita Kedia (Mother of Mr. Anshuman Kedia)

Mrs. Shweta Kedia (Spouse of Mr Prasann Kumar Kedia)

Mrs. Ravisha Sanghi (Sister of Mr. Anshuman Kedia)

Mrs. Garima Kedia (Wife of Mr. Anshuman Kedia)

Mr. Vedant Kedia (Son of Mr Prasann Kumar Kedia)

Mr. H.K. Bhandari (Father of Mr Tushar Bhandari)

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Enterprise / Company in which Close member of KMP have control

Prasann Kumar Kedia HUF

Bhagwati Prasad Kedia HUF

Ram Dulari Anand Kumar Kedia HUF

Smilington Holdings Private Limited (with effect from 01-May-2023)

Springbok Properties Private Limited (with effect from 01-May-2023)

(c) Enterprise where control over the composition of governing body exists

Babu Bhagwati Prasad Kedia Foundation (Section. 8 Company)

*During the year, the Company has set up a wholly-owned subsidiary, "Associated Alcohols and Breweries (Awadh) Limited" ("AABL Awadh"), to establish a bottling cum distillery unit in the state Uttar Pradesh. The initial investment in the AABL Awadh has been made after 31-Mar-2024. Hence, the requirement for the consolidation of accounts is not applicable for the year ended 31-Mar-2024.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

			Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
a	(i).	**Remuneration - short term employee benefits (including reimbursement of expenses)**		
		Key managerial personnel*	1,191.85	767.88
		Close member of Key managerial personnel*	651.11	355.52
		Independent directors sitting fees	11.89	16.54
a	(ii).	**Remuneration - long term employee benefits**		
		Key managerial personnel*	-	35.33
			1,854.85	**1,175.27**

* Excludes provision for compensated leave and gratuity as separate actuarial valuation is not available. The remuneration is determined by the remuneration committee having regard to the performance of individuals and market trends.

		Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
b.	**Rent expenses**		
	Key managerial personnel	18.69	18.18
	Close member of key management personnel	18.69	17.58
	Enterprise / Company in which Close member of KMP have control	98.15	91.11
		135.53	**126.87**
c.	**Interest Income**	-	
	Wholly-Owned Subsidiary	1.46	-
	Key managerial personnel	14.77	-
	Close member of key management personnel	4.33	-
		20.56	**-**
d.	**Purchase of Land**		
	Enterprise / Company in which Close member of KMP have control	300.00	-
		300.00	**-**
e.	**Investment**	-	
	Wholly-Owned Subsidiary	1.00	-
		1.00	**-**
f.	**Loan/Advance given**	-	
	Wholly-Owned Subsidiary	22.89	-
	Key managerial personnel	710.00	91.71
	Close member of key management personnel	375.00	87.36
		1,107.89	**179.07**

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		Year ended 31-Mar-2025 INR lakhs	Year ended 31-Mar-2024 INR lakhs
g.	**Loan repaid**	-	
	Key managerial personnel	478.02	24.00
	Close member of Key managerial personnel	236.46	-
		714.48	**24.00**

			As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
h.	**Closing balances**			
	i.	**Balance (Payable) / Receivable**		
		Wholly-Owned Subsidiary	24.35	-
		Key managerial personnel	405.20	(0.01)
		Close member of Key managerial personnel	280.16	40.30
		Enterprise / Company in which Close member of KMP have control	3.00	
			712.71	**40.29**
	ii.	**Investment**		
		Wholly-Owned Subsidiary	1.00	-
		Enterprise where control over the composition of governing body exists	1.00	1.00
			2.00	**1.00**
	iii.	**Gurentee given on behalf of the Company**		
		Key managerial personnel along with its relatives	9,808.75	10,291.51
			9,808.75	**10,291.51**

Transactions with related parties are carried out in the ordinary course of business.

Note 44: Segment reporting

(a) Segment Information:

For management purposes, the Company is organised into business units based on its products and services and has two reportable segments, as follows:

- The Potable Alcohols segment is involved in the production and sale of Indian Made Foreign Liquor (IMFL), Indian Made Indian Liquor (IMIL), and Extra Neutral Alcohol (ENA). Further, this segment also provides manufacturing services related to these products. This segment caters to various consumer preferences and ensuring a comprehensive presence in the alcoholic beverage market.
- The Ethanol segment is involved in the production and distribution of grain-based ethanol, primarily supplying it to Oil Marketing Companies in India for blending with petrol.

No operating segments have been aggregated to form the above reportable operating segments.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently

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with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

	Year ended 31-Mar-2025				Year ended 31-Mar-2024		
	Potable Alcohols	Ethanol	Inter segment revenue	Total Segments	Potable Alcohols	Ethanol	Total Segments
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
REVENUE							
External customers	79,105.28	33,642.28	(3,089.66)	109,657.90	71,494.90	4,956.74	76,451.64
TOTAL REVENUE	**79,105.28**	**33,642.28**	**(3,089.66)**	**109,657.90**	**71,494.90**	**4,956.74**	**76,451.64**
EXPENSES							
Cost of Materials Consumed	46,110.55	22,540.72	-	68,651.27	39,608.05	3,482.18	43,090.23
Other Expenses	15,762.77	1,455.68	-	17,218.45	14,125.94	135.26	14,261.20
Depreciation and Amortisation Expense	1,160.38	583.68	-	1,744.06	1,316.62	123.77	1,440.39
TOTAL EXPENSES	**67,602.96**	**31,559.44**	**-**	**99,162.40**	**66,183.43**	**4,403.21**	**70,586.64**
SEGMENT PROFIT	**10,503.92**	**1,496.77**	**-**	**12,000.69**	**5,872.34**	**465.66**	**6,338.00**

	As at 31-Mar-2025			As at 31-Mar-2024		
	Potable Alcohols	Ethanol	Total Segments	Potable Alcohols	Ethanol	Total Segments
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
TOTAL ASSET	34,591.61	26,305.12	60,896.73	27,334.03	23,230.26	50,564.29
TOTAL LIABILITIES	6,874.72	1,240.59	8,115.31	7,034.06	1,021.74	8,055.80
CAPITAL EXPENDITURE	19,862.81	16,793.67	36,656.48	13,888.34	16,423.70	30,312.04

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a company basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a company basis.

Capital expenditure consists of additions of property, plant and equipment, Capital Work-In-Progress, intangible assets and Right of Use Assets.

RECONCILIATIONS TO AMOUNTS REFLECTED IN THE FINANCIAL STATEMENTS

Reconciliation of profit

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
	INR lakhs	INR lakhs
Segment Profit	**12,000.69**	**6,338.00**
Unallocable Income net of (unallocable expenses) (Refer Note 31)	(466.05)	858.03
Finance Costs (Refer Note 35)	(569.54)	(367.24)
Profit before Tax	**10,965.10**	**6,828.79**

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Reconciliation of Assets

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Segment Operating Assets	**60,896.73**	**50,564.29**
Investment (Refer Note 7 & 13)	6,431.36	4,574.25
Cash and Cash Equivalents (Refer Note 15)	114.33	943.29
Bank balance (Refer Note 16)	1,414.25	3,142.95
Other Tax Assets (Net) (Refer Note 10)	549.51	244.07
Financial assets - current loans (Refer Note 17)	637.78	597.82
Other non-current financial assets (excluding security deposits) (Refer Note 9)	113.56	561.59
Right of Use Assets - Building (Refer Note 5)	299.56	379.70
Property, plant and equipments (Vehicles) (Refer Note 5)	1,312.52	870.25
Total assets	**71,769.60**	**61,878.21**

Reconciliation of Liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Segment Operating Liabilities	**8,115.31**	**8,055.80**
Deferred Tax Liabilities	1,403.46	668.42
Tax Liabilities (Net) (Refer Note 29)	15.43	15.43
Lease Liabilities (Refer Note 23)	342.90	433.01
Borrowings (Refer Note 22)	9,808.75	10,366.37
Unpaid Dividends (Refer Note 27)	54.52	54.05
Total Liabilities	**19,740.37**	**19,593.08**

The company has successfully commenced the commercial production of its Ethanol manufacturing facility on 11 January 2024 at Barwah, M.P. In accordance with the provisions of Ind AS-108 Operating Segment, the management has designated the Ethanol business as an additional reporting segment alongside the existing Potable Alcohols segment. In view of the same, the segment information as reported above is not strictly comparable.

(b) Geographical Information:

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
	INR lakhs	INR lakhs
Revenue from contract with customers		
India	109,542.15	76,053.01
Outside India	115.75	398.63
	109,657.90	**76,451.64**

Note 45: Fair values

	Carrying value		Fair value	
	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Financial assets				
Measured at FVTPL				
Investment	4,789.60	3,033.25	4,789.60	3,033.25
Measured at FVOCI				
Investment	1,640.76	1,541.00	1,640.76	1,541.00
Measured at Amortised Cost				
Investment	1.00	-	1.00	-
Trade receivables	3,942.85	3,496.41	3,942.85	3,496.41
Cash and bank balances	114.33	943.29	114.33	943.29

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	Carrying value		Fair value	
	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Bank balance other than cash and cash equivalents	1,414.25	3,142.95	1,414.25	3,142.95
Loans	662.13	597.82	662.13	597.82
Other financial assets	2,021.12	1,681.15	2,021.12	1,681.15
	14,586.04	**14,435.87**	**14,586.04**	**14,435.87**
Financial liabilities				
Measured at Amortised Cost				
Lease liabilities	342.90	433.01	342.90	433.01
Borrowings	9,808.75	10,366.37	9,808.75	10,366.37
Trade payables	4,485.79	3,734.38	4,485.79	3,734.38
Other financial liabilities	2,439.20	3,013.47	2,439.20	3,013.47
	17,076.64	**17,547.23**	**17,076.64**	**17,547.23**

The fair value measurement hierarchy of all financial assets and liabilities is provided in Note 46.

The management assessed that fair value of investment, trade receivables, other current financial assets, current loans, cash and bank balances, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. Security deposits, loans and other financial assets are evaluated by the Company based on parameters such as interest rates, individual credit worthiness of the counterparties and expected duration of realisability as at the balance sheet date.
2. The fair value of long-term bank borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Management regularly assesses a range of 'possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Note 46: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets As at 31-Mar-2025:

		Fair value measurement using		
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Assets and liabilities for which fair values are disclosed in Note 45				
Financial assets				
Investment	6,431.36	4,789.60	1.00	1,640.76
Trade receivables	3,942.85	-	3,942.85	-
Cash and bank balances	114.33	-	114.33	-
Bank balance other than cash and cash equivalents	1,414.25	-	1,414.25	-
Loans	662.13	-	662.13	-
Other financial assets	2,021.12	-	2,021.12	-
Financial liabilities				
Lease liabilities	342.90	-	342.90	-
Borrowings	9,808.75	-	9,808.75	-
Trade payables	4,485.79	-	4,485.79	-
Other financial liabilities	2,439.20	-	2,439.20	-

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Quantitative disclosures fair value measurement hierarchy for assets As at 31-Mar-2025:

		Fair value measurement using		
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Assets and liabilities for which fair values are disclosed in Note 45				
Financial assets				
Investment	4,574.25	3,033.25	-	1,541.00
Trade receivables	3,496.41	-	3,496.41	-
Cash and bank balances	943.29	-	943.29	-
Bank balance other than cash and cash equivalents	3,142.95	-	3,142.95	-
Loans	597.82	-	597.82	-
Other financial assets	1,681.15	-	1,681.15	-
Financial liabilities				
Lease liabilities	433.01	-	433.01	-
Borrowings	10,366.37	-	10,366.37	-
Trade payables	3,734.38	-	3,734.38	-
Other financial liabilities	3,013.47	-	3,013.47	-

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

There are no transfers between different fair value hierarchy levels in 31-Mar-2025 and 31-March-2024.

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Fair value measurements

The following table shows the valuation technique used in measuring level 3 values for financial instruments

Financial Asset / Liabilities	Valuation Technique	Significant unobservable inputs	Range (weighted average)		Sensitivity Factor (+/-)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Discount Cash Flow Method	Weighted average cost of captial	31-Mar-2025	12.27%	1%	An increase of 1% the fair value will decrease by INR 271.52 lakhs and a decrease of 1% the the fair value will increase by INR 357.24 lakhs
			31-Mar-2024	14.00%	1%	An increase of 1% the fair value will decrease by INR 194.00 lakhs and a decrease of 1% the the fair value will increase by INR 244.00 lakhs

The fair value of investment in Mount Everest Breweries Limited ('MEBL') has been considered based on the valuation report by the registered valuer considering the projections provided by the management of the MEBL.

Note 47: Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade, and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investment, loans, cash and cash equivalents, trade receivables, and other receivables derived directly from its operations.

The Company is exposed to market risks, credit risks and liquidity risks. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and price risk, such as equity price risk. The Company is not significantly exposed to currency risk and price risk whereas the exposure to interest risk is given below.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings.

	Carrying Value	
	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Borrowings (variable interest rate)	9,808.75	10,366.37

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for term loans that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 100 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	Year ended 31 Mar 25		Year ended 31 Mar 24	
	100 bps increase	100 bps ecrease	100 bps increase	100 bps ecrease
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Interest expenses on loan	98.09	(98.09)	103.66	(103.66)
Effect on profit before tax and equity	(98.09)	98.09	(103.66)	103.66

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Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk arising on its trade receivables. Based on the historical experience and credit profile of counterparties (schedule banks, government and employees), the Company does not expect any significant risk of defaults arising on financial assets except trade receivables i.e. loans, cash and cash equivalents and other financial assets.

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Trade receivables	3,942.85	3,496.41
	3,942.85	**3,496.41**

Refer Note a below for credit risk and other information in respect of trade receivables.

a. Trade receivables

Customer credit is managed by the Company's through established policies and procedures related to customer credit risk management. Each outstanding customer receivables are regularly monitored and if outstanding is above due date, the further shipments are controlled and can only be released if there is a proper justification.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Based on the industry practices and the business environment in which the Company operate, management considers the trade receivables are in default (credit impaired) if the payments are more than 365 days past due.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets and are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Reconciliation of loss allowance provision for trade receivables

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Balance as at beginning of the year	383.10	322.74
Add/ (less): Provision for expected credit losses	(2.64)	60.36
Balance at end of the year	**380.46**	**383.10**

Liquidity Risk

(i) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principal sources of liquidity are investment, cash and bank balances, fixed deposits, and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, liquidity risk is considered as low. The Company closely monitors its liquidity position and maintains adequate funding sources.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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	Carrying value	Less than 1 Year	1 - 5 Years	More than 5 years	Total
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2025					
Non-Current liabilities:					
(i) Borrowings	2,963.86	-	2,963.86	-	2,963.86
(ii) Lease liabilities	233.21	-	244.73	51.42	296.15
Current liabilities:					
(i) Borrowings	6,844.89	6,844.89	-	-	6,844.89
(ii) Lease liabilities	109.69	135.77	-	-	135.77
(iii) Trade payables	4,485.79	4,485.79	-	-	4,485.79
(iv) Other current financial liabilities	2,439.20	2,439.20	-	-	2,439.20
	17,076.64	**13,905.65**	**3,208.59**	**51.42**	**17,165.66**

	Carrying value	Less than 1 Year	1 - 5 Years	More than 5 years	Total
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2024					
Non-current liabilities:					
(i) Borrowings	4,999.98	-	4,999.98	-	4,999.98
(ii) Lease liabilities	331.00	-	365.92	51.95	417.87
Current liabilities:					
(i) Borrowings	5,366.39	5,366.39	-	-	5,366.39
(ii) Lease liabilities	102.01	137.86	-	-	137.86
(iii) Trade payables	3,734.38	3,734.38	-	-	3,734.38
(iv) Other current financial liabilities	3,013.47	3,013.47	-	-	3,013.47
	17,547.23	**12,252.10**	**5,365.90**	**51.95**	**17,669.95**

Changes in liabilities arising from financing activities:

	As at 31-Mar-2024	Non Cash Changes			Cash flow changes	As at 31-Mar-2025
		Accretion of interest	New leases recognised during the year	Leases derecognised during the year		
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Lease liabilities	433.01	35.66	40.25	(1.56)	(164.46)	342.90
Borrowings	10,366.37	52.36	-	-	(609.98)	9,808.75
	10,799.38	**88.02**	**40.25**	**(1.56)**	**(774.44)**	**10,151.65**

	As at 31-Mar-2023	Non Cash Changes			Cash flow changes	As at 31-Mar-2024
		Accretion of interest	New leases recognised during the year	Leases derecognised during the year		
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Lease liabilities	514.00	41.77	332.07	(298.25)	(156.58)	433.01
Borrowings	9,491.37	71.35	-	-	803.65	10,366.37
	10,005.37	**113.12**	**332.07**	**-298.25**	**647.07**	**10,799.38**

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

Note 48: Ratio Analysis and its elements

	Numerator	Denominator	As at 31-Mar-2025	As at 31-Mar-2024	% change
Current ratio	Current Assets	Current Liabilities	1.68	1.74	-3%
Debt- equity ratio	Borrowings	Equity	0.19	0.25	-23%
Debt service coverage ratio	Earnings for debt service = Profit for the year + finance cost + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.58	3.92	-9%
Return on equity ratio 1	Profit for the year	Average Equity	0.17	0.13	34%
Inventory turnover ratio	Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods and work in progress	Average Inventories	5.45	4.54	20%
Trade receivable turnover ratio	Revenue from Operations	Average Trade receivables	29.48	28.60	3%
Trade payable turnover ratio	Purchases Raw Material and Packing Material + Purchases of Stock -in-Trade + Power and Fuel + Other expense	Average Trade payables	22.69	21.17	7%
Net capital turnover ratio 2	Revenue from Operations	Working capital = Current Assets – Current Liabilities	10.75	7.67	40%
Net profit ratio	Profit for the year	Revenue from operations	0.07	0.07	12%
Return on capital employed 3	Profit before Exceptional Items and Tax + Finance costs	Capital Employed = Equity + Borrowings + Deferred Tax Liabilities (Net) - Deferred tax assets (net)	0.18	0.13	35%
Return on investment 4	Other income (excluding Miscellaneous Income)	Average Bank balance + Average Cash and cash equivalents + Average current investments + Average non-current investments	0.06	0.07	-26%

Notes:

1. The improvement in profitability and operating margins during the year has contributed to a favourable movement in the return on equity ratio
2. The increase in the net capital turnover ratio is attributable to higher revenue and more efficient management of working capital during the year.
3. The improvement in return on capital employed is driven by enhanced profitability during the year.
4. The return on investment declined due to lower and partial-year deployment of funds, resulting in reduced income during the year.

Note 49: Capital management

The Company's objective in managing its capital is to ensure continuity of business while at the same time providing reasonable returns to its various stakeholders but keeping associated costs under control. In order to achieve this, the requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through a judicious combination of equity/ internal accruals and borrowings, both short-term and long-term. Net debt (total borrowings less cash and cash equivalents, Bank Balance and Investment through FVTPL) to equity ratio is used to monitor capital.

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

	As at 31-Mar-2025	As at 31-Mar-2024
	INR lakhs	INR lakhs
Net Debt (A)	3,489.57	3,246.88
Equity (B)	52,029.23	42,285.13
Net Debt / Equity ratio (A / B)	0.07	0.08

Note 50: Disclosure required under Section 186(4) of the Act

Included in financial assets are certain loans and investment the particulars of which are disclosed below as required by Section 186(4) of the Act

Name of the loanee / Investee	Nature	Rate of interest	Due date	Secured/ unsecured	As at 31-Mar-2025	As at 31-Mar-2024
					INR lakhs	INR lakhs
Mount Everest Breweries Limited	Investment	NA	NA	NA	1,639.76	1,540.00
Mount Everest Breweries Limited	Loan	9.00% - 12.00%	30-Apr-2024	Unsecured	-	346.83
Malwa Realities Private Limited	Loan	12.00%	31-Mar-2026	Unsecured	40.93	36.81
Associated Alcohols & Breweries (Awadh) Limited	Loan	9%	31-Mar-2030	Unsecured	24.35	-

All loans/Advances are given for the borrowers normal business purpose.

Note 51: Merger with Mount Everest Brewaries Limited

The Board of Directors of the Company, in their meeting held on 9-Aug-2022, had approved the Scheme of Arrangement ("SOA") pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013, for the amalgamation of the company with M/s Mount Everest Breweries Limited (MEBL), the appointed date for the proposed scheme is 1-Apr-2022.

During the previous year, the Board of Directors in there meeting held on 10-Aug-2023, post extensive discussions, deliberations, and considering the present business scenario, has decided to withdraw the Scheme of Arrangement ("SOA") for the amalgamation of the company with Mount Everest Breweries Limited (MEBL).

Note 52: Government Grant

1. The Government of India vide its notification No. - F. No.1(10)/2018-SP-I dated 22-Apr-2022, notified the modified scheme for extending financial assistance to the project proponents to set up distilleries for producing 1st Generation (1G) ethanol from feedstock such as cereals (rice, wheat, barley, corn and sorghum), sugarcane, sugar beet etc. Under the said scheme, the Government of India has approved the interest subvention @6% per annum or 50% of the rate of interest charged by the bank, whichever is lower. The company is eligible for the above grant on its term loan of INR 8,000.00 lakhs sourced by the company from HDFC Bank Limited for the new ethanol plant.

   Pursuant to the requirements of Ind AS 20 – "Accounting for Government Grants and Disclosure of Government Assistance" and Ind AS 109 – "Financial Instruments", INR Nil (31-Mar-2024 : INR 342.85 lakhs) has been credited to the property plant and equipment related to ethanol plant (Refer Note 5), INR 231.32 lakhs (31-Mar-2024 : INR 64.00 lakhs) has been adjusted with interest cost (Refer Note 35). Further out of the total grant accounted, INR 459.87 lakhs (31-Mar-24: INR 360.54 lakhs) is pending to be received from the government (Refer Note 18).

2. The Government of Madhya Pradesh, vide Notification No. 16-36/2021/A-11 dated September 17, 2022, notified a scheme for special financial assistance for ethanol and bio-fuel production from all food grains (excluding sugarcane/molasses and Mahua), under the National Policy on Biofuels, 2018, as approved by the National Biofuel Coordination Committee.

   Under the said scheme, the State Government shall provide production-linked fiscal assistance of INR 1.50 per litre of ethanol supplied, subject to a maximum cap of 100% of the eligible investment in plant and machinery. The benefit is available for a period of seven years from the date of commencement of commercial production.

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

   The Company has submitted the necessary applications and is in compliance with the eligibility conditions prescribed under the scheme. Accordingly, the Company expects to receive the incentive against its total eligible investment of INR 17,882.23 lakhs in plant and machinery of the ethanol manufacturing facility. The incentive is being accounted for in accordance with the applicable provisions of Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 109 – Financial Instruments.

   During the year, INR 606.92 lakhs (31-Mar-2024: INR Nil) has been accounted as income (Refer Note 30). Further out of the total grant accounted during the year, INR 606.92 lakhs (31-Mar-24: INR Nil) is pending to be received from the government (Refer Note 18).

Note 53: Reclassification and / or Regrouping

Previous year figures have been regrouped/ rearranged whenever necessary to conform to the current year's classification as mentioned hereunder:

Line Item	Note No.	Earlier Amount	Re-classified amount	Net Change	Remarks
		INR lakhs	INR lakhs	INR lakhs	
Non-Current Tax liabilities (net)	29	15.43	-	(15.43)	This is done for better presentation
Current Tax liabilities (net)		-	15.43	15.43	

Note 54: Other disclosures

The Company has used accounting software for maintaining its books of account, which includes the feature of recording audit trails (edit logs) facility, and the same has operated throughout the year for all relevant transactions. The audit trail functionality at the application server level was active during the year; however, the audit trail at the database level for direct access was not enabled during the financial year, and the Company is in the process of enabling the same. Further, there are no instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention, wherever the feature was enabled.

Note 55: Other Statutory Information

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

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the current financial year and previous financial year

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

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

   (a) 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

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

(v) The Company do not have any such transactions which has not been recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vi) The company has not been declared as wilful defaulter by any bank of financial institution or other lender

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

(Vii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act 2013, except for following:

Name of the Company	Relationship	Nature of Trasnsactions	As at 31-Mar-2025 INR lakhs	As at 31-Mar-2024 INR lakhs
Swami Marketing Company Private Limited	Customer	Receivables	2.02	2.02
Parmatma Securities Limited	Shareholder	Paid up value of equity shares	0.03	0.03
Newage Services (P) Limited	Shareholder	Paid up value of equity shares	0.09	0.09
Automotive Vypaar Private Limited	Shareholder	Paid up value of equity shares	-	0.34
LFL Leasing Finance Private Limited	Shareholder	Paid up value of equity shares	0.01	0.01
Buddhidhan Investments Limited	Shareholder	Paid up value of equity shares	0.03	0.03
Dolby Praders Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
BDS Trading (P) Limited	Shareholder	Paid up value of equity shares	0.02	0.02
Chanddela Prading Company Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
Jay Bharat Holding Private Limited	Shareholder	Paid up value of equity shares	1.13	1.13
Rathnatraya Finance Investment Private Limited	Shareholder	Paid up value of equity shares	0.01	0.01
Talbros Investments Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
Mega Byte Finance And Investments Private Limited	Shareholder	Paid up value of equity shares	0.01	0.01
Balaji Yarn Limited	Shareholder	Paid up value of equity shares	0.01	0.01
Excell Capital Market Services Private Limited	Shareholder	Paid up value of equity shares	0.02	0.02
Arihants Securities Limited	Shareholder	Paid up value of equity shares	-	0.01
Godline Polymer Private Limited	Shareholder	Paid up value of equity shares	0.06	0.06
Sonmarg Investment Private Limited	Shareholder	Paid up value of equity shares	0.17	0.17
Viniyas Finance & Investments Private Limited	Shareholder	Paid up value of equity shares	-	0.01
Upwan Commerce Private Limited	Shareholder	Paid up value of equity shares	0.03	0.03
Murbad Steels Limited	Shareholder	Paid up value of equity shares	0.02	0.02
	Shareholder	Paid up value of equity shares	-	0.01

(viii) There are no charges for which charge satisfaction/creation forms are pending to be filed with MCA, except for following

Description of Charge	Satisfaction/ Creation	Location of Registrar	Due Date for Registration	INR Amount	Reason for delay in Registration
As at 31-Mar-2025					
Nil					
Term loan for Ethanol Plant	Satisfaction	ROC Gwalior (Madhya Pradesh)	31-Jul-2023	4,000.00	The no-objection certificate is awaited from the bank in order to file the satisfaction with the MCA.
Cash Credit facility				900.00	
Cash Credit facility				1,200.00	
Cash Credit facility				700.00	

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to the standalone financial statements

as on and for the year ended 31-Mar-2025

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note 56: Approval of Standalone Financial Statement

The Board of Directors have approved the standalone financial statements for the year ended 31-Mar-25 and authorised them for issue on 26-Apr-25 and these will be placed for the approval of shareholders at the ensuing annual general meeting.

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 26 April 2025

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Tushar Bhandari
Whole Time Director &
Chief Financial Officer
DIN: 03583114

Abhinav Mathur
Company Secretary &
Compliance Officer

Independent Auditors' Report

To the Members of Associated Alcohols & Breweries Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Associated Alcohols & Breweries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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 audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
A. Valuation of inventories (Refer to note 11 to the consolidated financial statements). The company deals with various types of bulk material & Finished goods such as Spirit, Liquor, Ethanol, Grains, etc. The company has inventory of Finished Goods, Semi Finished Goods & Raw materials at various locations amounting to INR 13,730.67 Lakhs as at March 31, 2025 as detailed in Notes 11 to the consolidated financial statements. Inventories valuation has been determined to be a key audit matter as inventories may be held for long periods of time at various locations before being sold and thus makes it vulnerable to obsolescence. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Further the measurement of these inventories involved certain estimations/assumption and also involved volumetric measurements.	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by: ▪ Evaluating the appropriateness of the accounting policies in relation to Ind AS. ▪ Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. ▪ Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. ▪ Reviewing the document and other record related to physical verification of inventories done by the management during the year. ▪ Verifying for a sample of individual products that costs have been correctly recorded. ▪ Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. ▪ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. Also Reviewing the estimate and basis of provision made on specific inventories. ▪ Recomputing provisions recorded to verify that they are in line with the Company policy. **Our Conclusion:** Based on the audit procedures performed, we did not identify any material exceptions in the Inventory valuation.
B. Disclosure of Contingency, litigation & Taxation {Refer to note 40(ii) to the consolidated financial statements}. The Company is exposed to different laws, regulations and interpretations thereof. The company is also subject to number of significant claims, litigations, regulatory including Income tax {refer note 40(ii)} and various matters require legal interpretation that arise from time to time in the ordinary course of business. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature. The Company is required to assesses the need to make provision or disclose a contingency on a case-to-case basis considering the underlying facts of each litigation. We have considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the consolidated financial statements.	Our audit procedures relating to provisions recognised and contingencies disclosed with regard to certain legal and tax matters included the following: ▪ Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; ▪ Obtaining details of legal and tax matters, inspecting the supporting documents to evaluate management's assessment of probability of outcome and the magnitude of potential loss as well as testing related to provisions and disclosures in the consolidated financial statements through inquiries with the management and legal counsel; ▪ Analysed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change; ▪ Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and ▪ Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the consolidated financial statements. **Our Conclusion:** Based on the above procedures performed, we did not identify any material exceptions in the provisions recognised and contingent liabilities disclosed in the consolidated financial statements with regard to such legal and tax matters.

Information Other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information in the annual reports, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our 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.

Managements' Responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting fraud and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the consolidated financial statements

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

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

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

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

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements-

1. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

    c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary company incorporated in India, as on April 1, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company and its subsidiary company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure B, which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls with reference to financial statements.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

    In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Holding Company to its Directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act and during the year its subsidiary company has not paid/provided for any remuneration to its director; and

    i) With respect to the other matters to be included in the Auditors' 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 Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Note 41(ii) to the Consolidated Financial Statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India during the year ended March 31, 2025.

iv. (a) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity , 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 by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and performed by us and those performed by the auditors of the subsidiary company, which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h)(iv) (a) & (b) contain any material mis-statement.

v. The dividend proposed in the previous financial year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. As stated in Note 18 to the consolidated financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable. The subsidiary company have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, we note that the Group has used accounting software for maintaining its books of account, which includes the feature of recording audit trails (edit logs) facility, and the same was found to be operating throughout the year for all relevant transactions. The audit trail functionality at the application server level was active during the year; however, the audit trail at the database level for direct access was not enabled during the financial year for accounting software used by the Holding Company. We did not observe any instance of tampering with the audit trail feature during the course of our audit, and the audit logs have been preserved in accordance with the statutory record retention requirements, wherever the feature was enabled. (Refer note 51 of the consolidated financial statement).

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 25053816BMLLYN8558

Place: Indore
Date: April 26, 2025

Annexure A to the Independent Auditors' Report

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Associated Alcohols & Breweries Limited on the consolidated financial statements as of and for the year ended March 31, 2025)

(xxi) As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

SL	Name of Company	CIN	Holding Company/ Subsidiary/ Associate	Date of Respective Auditor's Report	Paragraph number in the respective CARO Reports
1	Associated Alcohols & Breweries Limited	L15520MP1989PLC049380	Holding Company	April 26, 2025	3(iii)(e)
2	Associated Alcohols & Breweries (Awadh) Limited	U11012MP2024PLC069967	Subsidiary Company	April 25, 2025	3(xvii)

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 25053816BMLLYN8558

Place: Indore
Date: April 26, 2025

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Associated Alcohols & Breweries Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to Consolidated Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to these consolidated financial statements of Associated Alcohols & Breweries Limited (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's' responsibility for internal financial controls

The respective management of the Holding Company and its subsidiary to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of adequacy of the internal financial control with reference to consolidated financial statements is applicable, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial control based on internal financial controls criteria established by the respective companies 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these consolidated financial statements was established and maintained and if 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 these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with respect to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with over financial reporting with reference to consolidated financial statements.

Meaning of internal financial control with reference to consolidated financial statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitation of internal financial control with reference to consolidated financial statements

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

Opinion

In our opinion, to the best of our and according to information provided to us, the Holding Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls over financial reporting system with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March 2025, based on the internal financial control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 25053816BMLLYN8558

Place: Indore
Date: April 26, 2025

Consolidated Balance Sheet

as at 31-Mar-2025

		Notes	As at 31-Mar-2025 INR lakhs
I	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property Plant and Equipment	5	34,727.53
	(b) Capital Work-In-Progress	5	3,198.20
	(c) Intangible Assets	6	14.66
	(d) Right of Use Assets	5	344.60
	(e) Financial Assets		
	(i) Investments	7	6,430.36
	(ii) Other Financial Assets	8	352.76
	(f) Non-Current Tax Assets (Net)	9	80.04
	(g) Other Non-Current Assets	10	1,452.09
	TOTAL NON-CURRENT ASSETS		**46,600.24**
	CURRENT ASSETS		
	(a) Inventories	11	13,730.67
	(b) Financial Assets		
	(i) Trade Receivables	12	3,942.85
	(ii) Cash and Cash Equivalents	13	118.83
	(iii) Bank balance (other than (iii) above)	14	1,414.25
	(iv) Loans	15	637.78
	(v) Other Financial Assets	16	1,668.36
	(c) Current Tax Assets (Net)	9	469.31
	(d) Other Current Assets	17	3,182.73
	TOTAL CURRENT ASSETS		**25,164.78**
	TOTAL ASSETS		**71,765.02**
II	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	18	1,807.92
	(b) Other Equity	19	50,216.73
	TOTAL EQUITY		**52,024.65**
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	20	2,963.86
	(ii) Lease Liabilities	21	233.21
	(b) Provisions	22	184.22
	(c) Deferred Tax Liabilities (Net)	23	1,403.46
	TOTAL NON-CURRENT LIABILITIES		**4,784.75**
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	20	6,844.89
	(ii) Lease Liabilities	21	109.69
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises; and	24	951.63
	Total outstanding dues of creditors other than micro enterprises and small enterprises	24	3,534.16
	(iv) Other Financial Liabilities	25	2,439.20
	(b) Other Current Liabilities	26	992.91
	(c) Provisions	22	67.71
	(d) Current tax liabilities (Net)	27	15.43
	TOTAL CURRENT LIABILITIES		**14,955.62**
	TOTAL LIABILITIES		**19,740.37**
	TOTAL EQUITY AND LIABILITIES		**71,765.02**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Navindra Kumar Surana
Partner
Membership no.: 053816

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Place: Indore
Date: 26 April 2025

Tushar Bhandari
Whole Time Director &
Chief Financial Officer
DIN-03583114

Abhinav Mathur
Company Secretary &
Compliance Officer

Consolidated Statement of Profit and Loss

for the year ended 31-Mar-2025

		Notes	Year ended 31-Mar-2025 INR lakhs
	INCOME		
I	Revenue from Operations	28	1,09,657.90
II	Other Income	29	467.98
III	**TOTAL INCOME (I + II)**		**1,10,125.88**
IV	**EXPENSES**		
	(a) Cost of Materials Consumed	30	68,651.27
	(b) Changes in Inventories of Finished Goods & Work-in-Progress	31	(2,886.89)
	(c) Excise duty on sale of goods		2,067.96
	(d) Employee Benefits Expense	32	4,645.76
	(e) Finance Costs	33	569.54
	(f) Depreciation and Amortisation Expense	34	1,744.06
	(g) Power and Fuel	35	7,152.25
	(h) Other Expenses	36	17,221.41
	TOTAL EXPENSES		**99,165.36**
V	**Profit before Exceptional Items and Tax (III - IV)**		**10,960.52**
VI	**Exceptional Items**		**-**
VII	**Profit before Tax (V - VI)**		**10,960.52**
VIII	**Tax expense**		
	(a) Current tax	23	2,055.60
	(b) Adjustment of tax relating to earlier periods	23	28.95
	(c) Deferred tax	23	734.33
	Total tax expense		**2,818.88**
IX	**Profit for the year (VII - VIII)**		**8,141.64**
X	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss		
	(a) Re-measurement gain on defined benefit plan	38	2.84
	(b) Equity instrument through Other Comprehensive Income	7	99.76
	(c) Income tax related to above items	23	(0.71)
	Other Comprehensive Income for the year ended (Net of Tax)		**101.89**
XI	**Total Comprehensive Income for the year ended (IX + X)**		**8,243.53**
XII	**Earnings per equity share:**		
	[Equity shares of face value of INR 10 each]		
	(a) Basic - INR	37	45.03
	(b) Diluted - INR	37	**43.03**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Navindra Kumar Surana
Partner
Membership no.: 053816

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Place: Indore
Date: 26 April 2025

Tushar Bhandari
Whole Time Director &
Chief Financial Officer
DIN-03583114

Abhinav Mathur
Company Secretary &
Compliance Officer

Consolidated Statement of changes in equity

for the year ended 31-Mar-2025

A. EQUITY SHARE CAPITAL:

	No. in lakhs	INR lakhs
Issued, subscribed and fully paid up capital		
As at 1-Apr-2024	**180.79**	**1,807.92**
Change in the equity share capital during the year	-	-
As at 31-Mar-2025	**180.79**	**1,807.92**

B. OTHER EQUITY:

	Securities premium	Retained earnings	General reserves	Other comprehensive income: Re-measurement gain on defined benefit plan	Other comprehensive income: Equity instrument through Other Comprehensive Income	Money received against share warrants	Total other equity
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 1-Apr-2024	**163.10**	**36,302.34**	**1,589.07**	**-**	**1,340.00**	**1,082.70**	**40,477.21**
Profit for the year	-	8,141.64	-	-	-	-	8,141.64
Re-measurement gain on defined benefit plan	-	-	-	2.13	-	-	2.13
Transfer to retained earning	-	2.13	-	(2.13)	-	-	-
Equity instrument through Other Comprehensive Income	-	-	-	-	99.76	-	99.76
Total comprehensive income	**-**	**8,143.77**	**-**	**-**	**99.76**	**-**	**8,243.53**
Add : Amount received on issue of share warrants	-	-	-	-		1,867.25	1,867.25
(Less): Utilisation towards expenses incurred in issuance of share warrants	-	-	-	-		(9.68)	(9.68)
(Less): Dividend paid	-	(361.58)	-	-	-	-	(361.58)
As at 31-Mar-2025	**163.10**	**44,084.53**	**1,589.07**	**-**	**1,439.76**	**2,940.27**	**50,216.73**

This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 26 April 2025

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Tushar Bhandari
Whole Time Director &
Chief Financial Officer
DIN-03583114

Abhinav Mathur
Company Secretary &
Compliance Officer

Consolidated Statement of Cash Flows

for the year ended 31-Mar-2025

	Year ended 31-Mar-2025 INR lakhs
CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	**10,960.52**
Adjustments to reconcile profit before tax to net cash flows	
Add / (Less) :	
Depreciation and amortisation expenses	1,744.06
(Gain)/Loss on sale of property, plant and equipments	(2.05)
Provision for Bad and Dobutful Debts and Advances	32.10
Realised (Gain) on mark to market of investment	(174.81)
Unrealised (Gain) on mark to market of investment	(41.68)
Sundry Balances Written Back	(0.58)
Provision for Obsolete, Non Moving, Slow Moving Stock	50.58
Finance cost	569.54
Interest income	(240.77)
Operating profit before working capital changes	**12,896.91**
Working capital adjustments:	
Decrease / (increase) in inventories	(3,379.98)
Decrease / (increase) in trade receivables	(478.54)
Decrease / (increase) in other financial assets	(127.08)
Decrease / (increase) in other assets	320.99
Increase/ (decrease) in trade payables	751.99
Increase / (decrease) in other financial liabilities	(117.57)
Increase / (decrease) in provisions	16.64
Increase / (decrease) in other liabilities	(130.96)
	9,752.40
Income tax paid (net of refund received)	(2,360.88)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	**7,391.52**
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(8,604.15)
Proceeds from sale of property, plant and equipments	19.30
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	1,609.65
Proceeds from / (Purchase) of Non Current Investments	(1,813.30)
Proceeds from / (Purchase) of Current Investments	273.44
Loan (Given)/Refund (Net)	(39.96)
Interest received	246.26
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	**(8,308.76)**

Consolidated Statement of Cash Flows

for the year ended 31-Mar-2025

	Year ended 31-Mar-2025 INR lakhs
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from share warrants	1,857.57
Repayment of Non Current Borrowings	(2,037.26)
Proceeds from / (Repayment) of Current Borrowings	1,479.64
Repayment of lease liabilities	(128.80)
Interest paid on lease liabilities	(35.66)
Dividend paid to equity shareholders	(361.58)
Interest paid	(681.13)
NET CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**92.78**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	**(824.46)**
Cash and cash equivalents at the beginning of the year	**943.29**
Cash and cash equivalents at the end of the year (Refer Note 13)	**118.83**

Note:

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

c) As per Ind AS 7, The Group is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Group did not have any material impact on the Statement of Cash Flows therefore reconciliation has not been given.

d) This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 26 April 2025

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Tushar Bhandari
Whole Time Director &
Chief Financial Officer
DIN-03583114

Abhinav Mathur
Company Secretary &
Compliance Officer

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

Note 1: Corporate information

Associated Alcohols & Breweries Limited ('AABL' or 'the Holding Company') is a public limited Group domiciled in India having CIN L15520MP1989PLC049380 and is incorporated under the provisions of the Companies Act, applicable in India and has its listing on the NSE Limited and BSE Limited. The registered office of the Holding Company is located at 4th Floor, BPK Star Tower, A.B. Road, Indore -452008, Madhya Pradesh, India. The AABL and its subsidiary together referred to as 'The Group' is primarily primarily engaged in the business of manufacturing and selling of ENA, Indian Made Indian Liquor (Country Liquor), Indian Made Foreign Liquor and Ethanol.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 26 April 2025.

Note 2: Basis of preparation & presentation of financial statement

The basis of preparation and the material accounting policies have been applied consistently to all the periods presented in the standalone consolidated financial statements, except where newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

Note 2.1: Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

Note 2.2: Basis of measurement

The consolidated financial statements have been prepared and presented on the going concern basis using accrual basis of accounting and under the historical cost convention except for following assets and liabilities which are measured at fair value:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – Plan assets measured at fair value.

Note 2.3: Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ("INR"), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All amounts disclosed in consolidated financial statements and notes have been rounded off nearest to lakhs (INR 00,000) (with two places of decimal), unless otherwise stated.

Note 2.4: Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of change in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Note 2.5: Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31 Mar 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Details of Group's components at the end of the year considered in preparation of the consolidated financial statements is as under:

Name of the component	Country of incorporation	% voting power held as at 31 Mar 2025
Subsidiary		
Associated Alcohols & Brewaries (Awadh) Limited*	India	100.00

* The "Associated Alcohols & Brewaries (Awadh) Limited" ("AABL Awadh"), was incorporated on 23 February 2024, however the initial investment done by the holding Company on 13 April 2024, Hence, the requirement for the consolidation of financial statement is not applicable for the earlier years.

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Group, i.e., year ended / period end on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent of the Group and to the non-controlling interests, if any.

Note 3: Summary of material accounting policies

Note 3.1: Current vs Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

Note 3.2: Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that

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require an adjustment to the carrying amount of assets or liabilities in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the consolidated financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and judgements

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognised in the consolidated financial statements is included below:

(i) Determining the lease term of contracts

The Group has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(ii) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Refer Note 3.4 and 3.5 for management estimate of useful lives.

(ii) Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised.

(iii) Defined benefit plans

The cost and present obligation of defined benefit gratuity plan and compensated absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date. Refer Note 38.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgments' is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Also Refer Note 43 and 44 for further disclosures.

(v) Impairment of Financial Assets

The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vi) Allowances for Doubtful Debts

The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable

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amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(iii) Discounts and rebates on sales

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Group uses the most likely method.

Note 3.3: Revenue from operations

(i) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the good is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 90 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right to return defective / damaged products and discount and rebates on sales. The right to return and discount and rebates on sales give rise to variable consideration.

The Group provides discount and rebates on sales to certain customers based on aggregate sales covered by the schemes. Revenue from sales is recognised based on the applicable price to a given customer, net of the estimated pricing allowances, discounts, rebates and other incentives to customers. Accumulated experience and judgement based on historical experience and the specific terms of the scheme are used to estimate and provide for the discount and rebates on sales and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The Group does not generally provide a right of return on the goods supplied to customers.

Sale of services

Revenue from job work services is recognized when control of the processed goods or service output is transferred to the customer, which typically occurs upon completion of the job work and delivery or as per agreed milestones.

Freight recovery amounts charged to customers are considered part of the transaction price for the sale of goods or services, and therefore recognized as revenue and forms part of revenue from operations as sale of services and not a reduction of freight expense.

The amount is recognized as revenue when control of the goods or services is transferred to the customer depending on the inco terms (generally FOB). Corresponding freight costs paid to logistics providers are recognized as distribution or selling expenses. Freight recovery is typically invoiced together with the sale of goods.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

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Note 3.4: Property, plant and equipment

Recognition and Measurement

Property, plant, and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which is carried at historical cost.

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

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

Profit or loss arising from the disposal of property, plant, and equipment are recognized in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant, and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of a similar nature is derecognized.

Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the technical evaluation.

In case the cost of part of a tangible asset is significant to the total cost of the assets and the useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight-line method based on evaluation carried out by management with support of techincal advice and which they believe that the useful lives of the component best represent the period over which it expects to use those components.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis, i.e., from (up to) the date on which the asset is ready for use (disposed of).

Depreciation method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate. The management has estimated the below useful life and the same is supported by technical advice:

Property, plant and equipment	Useful lives
Factory building	30 years
Non-Factory Building (RCC Frame Structure)	60 Years
Plant and equipment*	5 to 25 Years
Furniture and fixtures	10 years
Computers*	3 to 6 years
Office equipment	5 years
Vehicles	8 to 10 years

* The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment and computer over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Disposal of Assets

An item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of property, plant, and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Capital Work in Progress

Capital work-in-progress is stated at cost, which includes expenses incurred during the construction period, interest on the amount borrowed for the acquisition of qualifying assets, and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

Note 3.5: Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss if any.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

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

A summary of amortisation policies applied to the Group's intangible asset is as below:-

Intangible assets	Useful lives
Computer software	3 - 5 years

Note 3.6: Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

Note 3.7: Inventories

Raw materials, packing materials, stores, spares and other consumables are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, stores, spares and other consumables are determined on a moving weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour and proportionate manufacturing overheads based on normal operating capacity. Cost is determined on absorption costing basis at actual.

Note 3.8: Leases

The Group as a lessee

The Group's leases mainly comprises of Land and Buildings. The Group assesses whether a contract is, or contains, a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

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

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Right-of-use assets	Useful lives
Leasehold Land	30 - 99 years
Building	5 - 9 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase

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option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

The Group applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments of short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Note 3.9: Segment reporting

Operating segments are reported in accordance with internal reporting standards consistent with the directives provided to the Chief Operating Decision-Maker (CODM). The CODM, responsible for resource allocation and performance assessment, identifies segments based on reviewed information. The Group has identified the "Potable alcohol" and "Ethanol" as different segments, as approved by the CODM. Segments are reported consistently, with periodic reviews to ensure alignment and compliance with regulatory requirements.

Revenue and expenses directly attributable to segments are reported under each rePotable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each rePotable segment. All other assets and liabilities are disclosed as unallocable.

Note 3.10: Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive)as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Note 3.11: Employee benefits

I. Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

II. Post-employment obligations

The Group operates the following post-employment schemes:

a. Defined contribution plan

Retirement benefits in the form of provident fund is a defined contribution scheme. The Group recognises contribution payable to the

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provident fund scheme as an expenditure, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The liability for the defined benefit gratuity plan is determined based on actuarial valuations carried out by an independent actuary as at year end. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the government bonds yield rates for the life of the obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

III. Other long term employee benefit

The Group has leave encashment policy for all the employees. Liabilities for such benefits are provided on the basis of valuation, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by an independent actuary for measuring the liability is the projected unit credit method. Actuarial gain and loss are recognised in the statement of profit and loss during the year in which they occur.

The Group presents the leave as the current liability in the standalone balance sheet to the extent it does not have the unconditional / legal and contractual right to defer its settlement for twelve months after the reporting date. Where the Group has the unconditional / legal and contractual right to defer its settlement beyond twelve months after the reporting date, it is presented as the non current liability in standalone balance sheet.

Note 3.12: Taxation

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognised in the statement of profit and loss, except when it relates to items recognised in the other comprehensive income or items recognised directly in the equity. In such cases, the income tax expense is also recognised in the other comprehensive income or directly in the equity as applicable.

Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation or under dispute with authorities and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liabilities on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except for:

- Temporary difference arising on the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss
- Taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority."

Note 3.13: Foreign currencies

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

Note 3.14: Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Other fair value related disclosures are given in the relevant notes.

Note 3.15: Financial instruments

I) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income ('FVOCI') or Fair value through profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

III) De-recognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

IV) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

V) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are measured at FVTOCI

c) Lease receivables under Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on

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portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as (income) / expense in the statement of profit and loss (P&L). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Note 3.16: Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investment. Bank overdrafts are shown within short term borrowings in the balance sheet.

Note 3.17: Borrowing cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

Note 3.18: Earnings per share

Basic earnings per share is 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 period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Note 3.19: Contingent liability and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Note 3.20: Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Note 3.21: Government grants

Government grants are recognized at fair value when there is reasonable assurance that we will comply with the conditions attached to them and that the grants will be received. Government grants whose primary condition

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as on and for the year ended 31-Mar-2025

is that the Group should purchase, construct or otherwise acquire noncurrent assets are recognized in the balance sheet by setting up the grant as deferred income. Grants arising on acquisition of non-current assets are accounted as deferred income and amortization is recognised in 'Other Income' on straight line basis over the expected useful lives of related assets. Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable. Grants related to income are presented under 'Other Income' or 'Other Operating Revenue' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Note 4: Amendments and Recent Developments in Accounting Standards

Note 4.1: Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing the following amendments effective for annual periods beginning on or after 1-Apr-2024. The Group has evaluated these amendments and their impact on its standalone financial statements:

(i) Ind AS 117 – Insurance Contracts

Ind AS 117 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It requires entities to provide information that faithfully represents these contracts and is useful to users of standalone financial statements. The Group has assessed that this amendment does not have a material impact on its standalone financial statements as it does not issue insurance contracts within the scope of Ind AS 117.

(ii) Ind AS 116 – Leases (Amendment on Sale and Leaseback Transactions)

The amendment to Ind AS 116 clarifies the accounting for sale and leaseback transactions, especially concerning the measurement of lease liabilities when variable lease payments are present. The Group has reviewed its lease arrangements and concluded that this amendment does not have a significant impact on its standalone financial statements.

Note 4.2: Recent Accounting Pronouncements

No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.

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Note 5: Property, plant and equipments

	Owned assets								Right-of-use assets			Capital work-in-progress*	Total
	Freehold Land	Building	Plant and Equipment	Furniture & Fixtures	Office Eqipments	Vehicles	Computer	Total	Leasehold Land	Buildings	Total		
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
I Cost													
As at 1-Apr-2024	**1,402.42**	**2,435.29**	**27,921.40**	**749.93**	**102.44**	**1,448.07**	**185.77**	**34,245.32**	**45.31**	**737.66**	**782.97**	**6,325.42**	**41,353.71**
Additions	328.29	4,470.65	6,057.09	-	27.77	624.70	64.36	11,572.86	6.97	33.28	40.25	8,117.35	19,730.46
Disposals	-	-	-	-	-	97.63	-	97.63	-	183.25	183.25	-	280.88
Transfer/capitalised	-	-	-	-	-	-	-	-	-	-	-	11,244.57	11,244.57
As at 31-Mar-2025	**1,730.71**	**6,905.94**	**33,978.49**	**749.93**	**130.21**	**1,975.14**	**250.13**	**45,720.55**	**52.28**	**587.69**	**639.97**	**3,198.20**	**49,558.72**
II Accumulated depreciation and impairment losses													
As at 1-Apr-2024	**-**	**584.61**	**7,656.02**	**449.68**	**71.05**	**577.82**	**108.03**	**9,447.21**	**4.73**	**357.96**	**362.69**	**-**	**9,809.90**
Depreciation charge for the year	-	123.36	1,228.01	62.82	11.15	165.18	35.67	1,626.19	2.51	111.84	114.35	-	1,740.54
Disposals	-	-	-	-	-	80.38	-	80.38	-	181.67	181.67	-	262.05
As at 31-Mar-2025	**-**	**707.97**	**8,884.03**	**512.50**	**82.20**	**662.62**	**143.70**	**10,993.02**	**7.24**	**288.13**	**295.37**	**-**	**11,288.39**
III Net carrying amount													
As at 31-Mar-2025	**1,730.71**	**6,197.97**	**25,094.46**	**237.43**	**48.01**	**1,312.52**	**106.43**	**34,727.53**	**45.04**	**299.56**	**344.60**	**3,198.20**	**38,270.33**

Notes:

1. The borowings mentioned in the Note 20 are secured by pari passu first charge on entire fixed assets appearing in above note of The Group through hypothecation of movable and mortagage of immovable fixed assets (both present and future).
2. During the year no revaluation has been carried out in respect of Property Plant and Equipment.
3. All Immovable properties are held in the name of the Company.
4. The Group has performed an assessment of its property plant and equipment, Capital work in progress and its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.
5. Capital work-in-progress primarily consists of expenditure incurred towards the Malt Plant, DM Water Plant, building, and other manufacturing equipment. (As at 31 March 2024: Capital work-in-progress primarily consists of expenditure towards the Bottling Hall, Bottling Line, ENA storage facility, and other manufacturing equipment.)
6. This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

Notes to the Consolidated financial statements

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***Capital work in progress Ageing Schedule & Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan**

Note a: Capital work in progress Ageing Schedule

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2025					
Projects in progress	1,369.61	1,828.59	-	-	3,198.20
Projects temporarily suspended	-	-	-	-	-
	1,369.61	**1,828.59**	**-**	**-**	**3,198.20**

Note b: There is no Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Note 6: Intangible Assets

		Computer Software	Total
		INR lakhs	INR lakhs
I	**Cost**		
	As at 1-Apr-2024	27.83	27.83
	Additions	-	-
	Disposals	-	-
	As at 31-Mar-2025	**27.83**	**27.83**
II	**Accumulated depreciation and impairment losses**		
	As at 1-Apr-2024	9.65	9.65
	Depreciation charge for the year	3.52	3.52
	Disposals	-	-
	As at 31-Mar-2025	**13.17**	**13.17**
III	**Net carrying amount**		
	As at 31-Mar-2025	**14.66**	**14.66**

Notes:

1. During the year no revaluation has been carried out in respect of intangible assets.
2. The Group has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.
3. This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

Note 7: Financial assets - non-current investments

	As at 31-Mar-2025
	INR lakhs
Investments at fair value through OCI (fully paid)	
Unquoted equity shares	
4,00,000.00 equity shares of INR10 each fully paid up of Mount Everest Breweries Limited Refer Note (43 and 44)	1,639.76
10,000.00 equity shares of INR10 each fully paid up of Babu Bhagwati Prasad Kedia Foundation	1.00

Notes to the Consolidated financial statements

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	As at 31-Mar-2025 INR lakhs
Investments at fair value through profit and loss	
Quoted debentures and Bonds	
5,00,000.00 Non-Convertible Debentures (NCD) of INR 10/- Lakhs each in Government of India 33071 GOI 19 July 53, 7.3 FV INR 100/-.	533.87
5,00,000.00 Non-Convertible Debentures (NCD) of INR 10/- Lakhs each in Government of India 34208 GOI 8 April 2034, 7.1 FV INR 100/-.	533.73
Quoted mutual funds	
3,26,830.00 units of INR 10/- each in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	39.69
20,01,921.95 units of INR 10/- each in ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027	243.50
4,358.20 units of INR 10/- each in SBI Magnum Ultra Short Fund Duration	259.98
4,44,892.82 units of INR 10/- each in DSP MF Collection Account Direct Growth	236.89
21,98,525.82 units of INR 10/- each in Kotak Equity Arbitrage Fund	865.18
Alphamine Absolute Return Fund**	1,009.18
485.57 units of INR 10/- each in Kotak Iconic Fund	456.91
26,10,835.52 units of INR 10/- each in ICICI Prudential Equity Savings Fund Direct Plan Growth	610.67
	6,430.36
Aggregate cost of quoted investments	**4,575.35**
Aggregate market value of quoted investments	**4,789.60**
Aggregate cost of unquoted investments	**-**

**Investment pertains to the amount received against the preferential issue of share warrants to be used for the purpose mentioned in the extraordinary general meeting notice.

Note 8: Other non-current financial assets

(At amortised cost)

	As at 31-Mar-2025 INR lakhs
Measured at amortised cost	
Security deposits	239.20
Margin money deposit*	113.56
	352.76

*Margin money deposits pertains to deposits given to various banks in relation to the bank guarantees provided to the Government / statutory authorities as security.

Note 9: Other tax assets (net)

	As at 31-Mar-2025 INR lakhs
Non - Current tax assets	
Income Tax Appeal Deposit	80.04
	80.04
Current tax assets	
Advance Income Tax	3,992.56
Less: Income tax provision	(3,523.25)
	469.31

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

Note 10: Other non-current assets

(Unsecured considered good unless otherwise stated)

	As at 31-Mar-2025 INR lakhs
Capital advances:	
Considered good (Secured)	-
Considered good	1,157.50
Considered doubtful	17.04
Less: Impairment allowances for doubtful advances	(17.04)
Deposit - Appeals	294.59
	1,452.09

Note 11: Inventories

(At cost or net realisable value, whichever is lower)

	As at 31-Mar-2025 INR lakhs
Raw materials	3,779.16
Packing materials	1,713.38
Finished goods	6,497.52
Stock in Process	1,058.36
Stores, spares and other consumables	682.25
	13,730.67

Note:

1. During the year their is no write down of inventories.
2. For carrying amount of inventories pledged as security Refer Note 20.

Note 12: Trade receivables

(At amortised cost)

	As at 31-Mar-2025 INR lakhs
Considered good - Unsecured	3,932.75
Credit impaired	390.56
Less: Allowance for credit losses (Refer Note 45)	(380.46)
	3,942.85

Notes:

a. Trade receivables are non-interest bearing and are generally on credit terms of 0 to 90 days.

b. Trade receivables ageing schedule

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2025							
Undisputed Trade Receivables – considered good	812.48	3,091.74	28.53	-	-	-	3,932.75
Undisputed Trade receivable – credit impaired	-	-	-	20.19	80.91	235.74	336.84

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	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	53.72	53.72
	812.48	**3,091.74**	**28.53**	**20.19**	**80.91**	**289.46**	**4,323.31**
Expected loss rate	0.00%	0.00%	0.00%	50.00%	100.00%	100.00%	
Loss allowance provision	**-**	**-**	**-**	**10.09**	**80.91**	**289.46**	**380.46**

c. The are no unbilled trade receivables at the balance sheet date.

Note 13: Cash and cash equivalents

(At amortised cost)

	As at 31-Mar-2025
	INR lakhs
Balances with banks:	
In current accounts	53.58
Debit Balance in cash credit account	30.74
Cash on hand	34.51
	118.83

Note 14: Bank balance other than cash and cash equivalents

(At amortised cost)

	As at 31-Mar-2025
	INR lakhs
Margin money deposit*	1,359.73
Unpaid Dividend Accounts	54.52
	1,414.25

*Margin money deposits pertains to deposits given to various banks in relation to the bank guarantees provided to the Government / statutory authorities as security.

Note 15: Financial assets - current loans

(At amortised cost)

	As at 31-Mar-2025
	INR lakhs
Loan- Unsecured considered good	40.93
Advance to employees	3.76
Loan to employees:	
Considered good	593.09
Considered doubtful	1.91
Less: Provision for doubtful advances	(1.91)
	637.78

Refer note 41 for amount due from Directors / KMP

Notes to the Consolidated financial statements

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Note 16: Other current financial assets

(At amortised cost)

	As at 31-Mar-2025
	INR lakhs
Security deposits	601.57
Subsidy Receivable (Refer Note 50)	1,066.79
	1,668.36

Note 17: Other current assets

(Unsecured considered good unless otherwise stated)

	As at 31-Mar-2025
	INR lakhs
Advances to vendors:	
Considered good	1,019.34
Considered doubtful	54.70
Less: Provision for doubtful advances	(54.70)
Prepaid expenses	559.39
Balances with government authorities	1,604.00
	3,182.73

Note 18: Share capital

(a) Authorised share capital

	Equity shares	
	No. in lakhs	INR lakhs
Equity shares of INR 10 each		
As at 1-Apr-2024	**250.00**	**2,500.00**
Change in authorised share capital during the year	-	-
As at 31-Mar-2025	**250.00**	**2,500.00**

(b) Issued, subscribed and fully paid-up equity share capital

	Equity shares	
	No. in lakhs	INR lakhs
As at 1-Apr-2024 (Equity shares of INR 10 each)	180.79	1,807.92
Changes in equity share capital during the year	-	-
As at 31-Mar-2025 (Equity shares of INR 10 each)	**180.79**	**1,807.92**

This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

(c) Terms and rights attached to equity shares

The Holdoing Company has only one class of equity shares having par value of INR 10 (31-Mar-2024: INR 10) per share. Each equity share carries one vote and is entitled to the dividend that may be declared by the Board of Directors, which may be subject to the shareholders' approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated financial statements

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(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

The Group do not have the holding or the ultimate holding company, hence there are no such shareholders.

(e) Details of shareholders holding more than 5% shares in the Holding Company

	As at 31-Mar-2025	
	No. in lakhs	% holding
Equity shares		
Anshuman Kedia	19.66	10.87%
Shweta Kedia	15.42	8.53%
Sangita Kedia	14.86	8.22%
Vedant Kedia	10.63	5.88%
Prasann Kumar Kedia	9.56	5.29%

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

(f) Details of shares held by promoters in the Company

	As at 31-Mar-2025		
	No. in lakhs	% holding	% change during the year
Equity shares			
Anand Kumar Kedia	7.27	4.02%	-
Prasann Kumar Kedia	9.56	5.29%	-
Sangita Kedia*	14.86	8.22%	-
Shweta Kedia*	15.42	8.53%	-
Anshuman Kedia*	19.66	10.87%	-
Vedant Kedia*	10.63	5.88%	-
Prasann Kumar Kedia (Huf)*	8.97	4.96%	-
Bhagwati Prasad Prasanna Kumar (Huf)*	7.90	4.37%	-
Bhagwati Prasad Kedia (Huf)*	4.92	2.72%	-
Ramdulari Anand Kumar (Huf)*	4.80	2.65%	-
Anand Kumar Kedia (Huf)*	3.20	1.77%	-

*Represents promoter group

(g) The Holding company has neither issued any bonus shares nor bought back any shares during the period of five years immediately preceding the reporting date.

(h) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

(i) Dividend paid and proposed

	As at 31-Mar-2025 INR lakhs
Proposed dividend on equity shares*	
Dividend for the year ended 31-Mar-25: INR 2.00 per share (31-Mar-24: INR 2.00 per share)	361.58

The Board of Directors of the Holding Company has recommended a dividend at the rate of INR 2 per equity share per fully paid up equity share of INR 10 each (i.e., 20% of the face value of the equity share) aggregating to INR 361.58 lakhs for the financial year ended 31 March 2025. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the company, hence the same has not been recognised as lialbity as at 31 March 2025.

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

Note 19: Other equity

	As at 31-Mar-2025 INR lakhs
Securities premium	163.10
Retained earnings	44,084.53
Other comprehensive income	1,439.76
General reserves	1,589.07
Money received against share warrants	2,940.27
	50,216.73

Securities premium

	INR in lakhs
As at 1-Apr-2024	**163.10**
As at 31-Mar-2025	**163.10**

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Retained earnings

	INR in lakhs
As at 1-Apr-2024	**36,302.34**
Add: Profit for the year	8,141.64
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	2.13
Less: Transferred to general reserve	-
Less: Dividend paid	(361.58)
As at 31-Mar-2025	**44,084.53**

Retained earnings are the profits/(loss) that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other Comprehensive Income

	INR in lakhs
As at 1-Apr-2024	**1,340.00**
Equity instrument through Other Comprehensive Income	
Add: Change in Fair Value (net of tax)	99.76
Remeasurement of Defined Benefit Obligation	
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation (net of tax)	2.13
Less: Transferred to Retained Earnings	(2.13)
As at 31-Mar-2025	**1,439.76**

The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

General reserves

	INR in lakhs
As at 1-Apr-2024	**1,589.07**
Transferred from retained earnings	-
As at 31-Mar-2025	**1,589.07**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Money received against share warrants

	INR in lakhs
As at 1-Apr-2024	**1,082.70**
Money received against share warrants*	1,867.25
Less: Utilisation towards expenses incurred in issuance of share warrants	9.68
As at 31-Mar-2025	**2,940.27**

*The Holding Company has allotted 11,00,000 share warrants, each convertible into one equity share, on a preferential basis at an issue price of INR 679.00 each, upon receipt of 25% of the issue price (i.e. INR 169.75 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. INR 509.25 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of INR 10 each of the Company, against each share warrant. As of 31 March 2025, the received fund INR 1,867.25 lakhs (i.e. INR 169.75 per warrant) have been utilized for their intended purpose, i.e., the establishment of the Malt Plant.

This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

Note 20: Borrowings

(At amortised cost)

	Note	Maturity	Effective interest rate %	As at 31-Mar-2025 INR lakhs
Non-current				
Measured at amortised cost				
Secured				
-From Banks				
INR 8,000.00 Lakhs Term Loan (Repayable in 16 Quarterly Instalments)	20.1	03-Aug-27	3M T Bill + 1.43	2,962.38
INR 98.40 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	20.2	05-Jan-26	7.30%	-
INR 75.00 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	20.2	05-Apr-26	7.25%	1.48
				2,963.86

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

	Note	Maturity	Effective interest rate %	As at 31-Mar-2025 INR lakhs
Short term borrowings				
Current maturity of long-term loans				
-From Banks				
Secured				
INR 8,000.00 Lakhs Term Loan (Repayable in 16 Quarterly Instalments)	20.1	03-Aug-27	3M T Bill + 1.43	2,000.00
INR 98.40 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	20.2	05-Jan-26	7.30%	18.98
INR 75.00 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	20.2	05-Apr-26	7.25%	17.14
Loan repayable on demand				
-From Banks				
Secured				
INR 1,500.00 Lakhs Working Capital Loan	20.3	05-Apr-25	Repo + 1.75	1,500.00
INR 1,000.00 Lakhs Working Capital Loan	20.3	27-Apr-25	Repo + 1.85	1,500.00
INR 300.00 Lakhs Working Capital Loan	20.3	09-Apr-25	MCLR + 0.10	300.00
INR 1,500.00 Lakhs Cash credit	20.3	On Demand	Repo + 2.25%	199.07
INR 2,000.00 Lakhs Cash credit	20.3	On Demand	MCLR + 0.50	132.02
INR 500.00 Lakhs Cash credit	20.3	On Demand	MCLR + 0.10	186.69
INR 1,000.00 Lakhs Cash credit	20.3	On Demand	Repo + 1.90%	990.99
				6,844.89

Note:

20.1 These loans are secured by pari passu first charge on entire fixed assets of the Holding company through hypothecation of movable and mortagage of immovable fixed assets (both present and future) and also personal guarantee of certain KMP's of the Company.

20.2 These loans are car loans, hence secured by hypothecation of respective car.

20.3 These loans are cash credit facility, repayable on demand, secured by first charge by way of hypothecation of inventory and book debts and second charge by way of hypothecation of movable and mortgage of immovable fixed assets (both present and future). These loans are further secured by the personal guarantee of the Managing Director along with one of his relative.

20.4 The quarterly returns or statements of current assets filed by the Group with bank or financial institutions are in agreement with the books of accounts except are as under:

Quarter	Particulars of Securities provided	Amount as per books of accounts INR lakhs	Amount as reported in the quarterly return / statement INR lakhs	Amount of difference INR lakhs
Sep-24	Current Liabilities	5,177.92	5,108.41	69.51

The aforementioned discrepancy in figures arise from the use of preliminary data provided to banks before the finalization of quarterly financial records, as the submission deadline is quite stringent. These differences do not have any material impact on the financial positions of the company.

The quarterly returns or statements of current assets and current liabilities for the March 25 quarter has not been filed on the date of the financial statement as the same was not due.

20.5 There has been no default in repayment of loan during the year based on the repayment schedule.

Notes to the Consolidated financial statements
as on and for the year ended 31-Mar-2025

Note 21: Lease liabilities

	As at 31-Mar-2025 INR lakhs
Non-current	
Lease liability	233.21
	233.21
Current	
Lease liability	109.69
	109.69

Lease liability represents present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

Note 22: Provisions

	As at 31-Mar-2025 INR lakhs
Non-current provisions	
Provision for employee benefits:	
Gratuity (Refer Note 38)	70.95
Compensated absences	113.27
	184.22
Current provisions	
Provision for employee benefits:	
Gratuity (Refer Note 38)	53.08
Compensated absences	14.63
	67.71

The Group has no unconditional right to defer settlement for compensated absences. However, the Group does not expect all compensated absences to be settled in the next 12 months; hence, it has disclosed the amount as current and Non-Current based on the actuarial report.

Note 23: Deferred tax assets / liabilities

		As at 31-Mar-2025 INR lakhs
(a)	**Tax expense recognised in the statement of profit and loss**	
	Current tax	2,055.60
	Adjustment of tax relating to earlier periods	28.95
	Deferred tax (including Minimum Alternate Tax)	734.33
	Income tax expense reported in the statement of profit and loss	**2,818.88**
(b)	**Income tax related to items recognised in OCI during the year:**	
	Net gain/(loss) on remeasurements of defined benefit plan	0.71
	Income tax expense recognised in OCI	**0.71**
(c)	**Reconciliation of income tax expense and the accounting profit:**	
	Profit/(loss) before tax	10,960.52
	Income tax expense calculated at 25.17% being the statutory enacted rate	2,758.54
	Effect of:	
	Expenses that is non-deductible in determining taxable profit	51.87
	Income Taxable at rate other than statutory rate	(12.11)
	Adjustment of tax relating to earlier periods	28.95
	Others	(8.37)
	Income tax expense recognised in the statement of profit and loss	**2,818.88**

Notes to the Consolidated financial statements
as on and for the year ended 31-Mar-2025

(d) The movement in deferred tax assets and liabilities during the year ended and 31-Mar-2025:

		As at 1-Apr-2024 INR lakhs	Recognised in profit and Loss INR lakhs	Recognisedin Other Comprehensive Income INR lakhs	As at 31-Mar-2025 INR lakhs
Deferred tax assets in relation to:					
(i)	Allowances for credit losses and doubtful receivables	(102.84)	(11.45)	-	(114.29)
(ii)	Provision for employee benefits	(49.87)	(5.37)	0.71	(54.53)
(iii)	Provision for on obsolete, non moving and slow moving stock	(70.88)	-	-	(70.88)
(iv)	Other items giving rise to temporary differences	(49.70)	4.09	-	(45.61)
		(273.29)	**(12.73)**	**0.71**	**(285.31)**
Deferred tax liabilities in relation to:					
(i)	Difference between book base and tax base related to the property, plant and equipments and intangible assets	944.91	743.43	-	1,688.34
(ii)	Right of use assets	(3.20)	3.63	-	0.43
		941.71	**747.06**	**-**	**1,688.77**
Net Deferred Tax liability / (asset)		**668.42**	**734.33**	**0.71**	**1,403.46**

The rate used for calculation of Deferred tax is 25.17%, being statutory enacted rates at Balance Sheet date.

Disclosure in the balance sheet:

	As at 31-Mar-2025 INR lakhs
Deferred tax assets	(285.31)
Deferred tax liabilities	1,688.77
Deferred tax liabilities / (assets) (net)	**1,403.46**

This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

Note 24: Trade payables
(At amortised cost)

	As at 31-Mar-2025 INR lakhs
Total outstanding dues of micro enterprises and small enterprises; and	951.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,534.16
	4,485.79

a. Trade payables are non interest bearing and are normally settled in 0 to 45 days terms.

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

b. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Group and the required disclosures are given below:

		As at 31-Mar-2025 INR lakhs
(a)	Principal amount remaining unpaid	951.63
(b)	Interest due thereon remaining unpaid	-
(c)	Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-
(d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-
(e)	Interest accrued and remaining unpaid	-
(f)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-

c. **Trade payables Ageing Schedule**

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2025							
Total outstanding dues of micro enterprises and small enterprises	-	447.15	475.93	-	-	-	923.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	642.52	939.37	1,789.82	105.57	24.76	32.12	3,534.16
Disputed dues of micro enterprises and small enterprises	-	-	28.55	-	-	-	28.55
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	642.52	**1,386.52**	**2,294.30**	**105.57**	**24.76**	**32.12**	**4,485.79**

Note 25: Other current financial liabilities

(At amortised cost)

	As at 31-Mar-2025 INR lakhs
Creditors for capital goods	1,165.54
Interest accrued but not due on borrowings	52.36
Security deposits	95.20
Employee payables	290.82
Unpaid dividends	54.52
Other Payable (Including marketing & other liabilities)	780.76
	2,439.20

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

Note 26: Other current liabilities

	As at 31-Mar-2025 INR lakhs
Contract liabilities (Advance from customers)	154.86
Statutory dues	838.05
	992.91

Note 27: Tax liabilities (net)

	As at 31-Mar-2025 INR lakhs
Current tax liabilities	
Income tax provision (Net)	15.43
	15.43

Note 28: Revenue from operations

	Year ended 31-Mar-2025 INR lakhs
Sale of products (including Excise Duty)	1,05,495.98
Sale of Services	2,893.14
	1,08,389.12
Other operating revenues	
Scrap Sales	640.49
Production linked financial assistance (Refer Note 50)	606.92
Other revenues	21.37
	1,268.78
	1,09,657.90
Out of above	
Revenue from contracts with customers	1,06,321.16
Excise duty on sales	2,067.96
Other revenue	1,268.78
	1,09,657.90

Note A: Reconciliation of revenue recognised with contract price

	Year ended 31-Mar-2025 INR lakhs
Contract price	1,09,465.63
Adjustments for variable consideration:	
Discount and rebates	3,144.47
Revenue from contract with customers	**1,06,321.16**

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

Note B: Disaggregation of revenue

	Year ended 31-Mar-2025 INR lakhs
(i) Revenue from contracts with customers disaggregated based on nature of product or services	
Sale of products (including Excise Duty)	59,630.67
Packed Potable Alcohol	11,893.03
Spirit	24,781.53
Ethanol	9,020.74
By Product	170.01
Others	
Sale of Services	
Job Work Charges	1,492.43
Freight Recovered From Customer	1,114.37
Others	286.34
Other operating revenues	
Scrap Sales	640.49
Production linked financial assistance	606.92
Other revenues	21.37
	1,09,657.90

	Year ended 31-Mar-2025 INR lakhs
(ii) Revenue from contracts with customers disaggregated based on geography	
India	1,09,542.15
Outside India	115.75
	1,09,657.90

	Year ended 31-Mar-2025 INR lakhs
(iii) Revenue from contracts with customers disaggregated based on type of customer	
Direct Sale	76,448.56
Through distribution channel/ Intermediary	33,209.34
	1,09,657.90

There is no significant financing component in any transaction with the customers. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the Group are Fixed-price contracts.

Note C: Contract balances

	As at 31-Mar-2025 INR lakhs
(i) Trade receivables (pertaining to contract with customers)	3,942.85
(ii) Contract liabilities	
At the beginning of the year	**98.26**
Add: Received during the year against which revenue has not been recognised	154.86
Less: Recognised as revenue out of amount recognised as contract liabilities as at the beginning of the period	(98.26)
At the end of the year	**154.86**
Out of above	
Advance from customers	154.86
	154.86

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised products.

There is no significant financing component in any transaction with the customers. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the Group are Fixed-price contracts.

This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

Note 29: Other income

	Year ended 31-Mar-2025 INR lakhs
Interest income under the effective interest method on:	
Loan and Bank deposits	176.17
Interest income from debt instruments at fair value through profit or loss	64.60
Fair value gain on financial instruments at fair value through profit or loss - Realised	174.81
Fair value gain on financial instruments at fair value through profit or loss - Unrealised	41.68
Miscellaneous Income	10.72
	467.98

Note 30: Cost of materials consumed

	Year ended 31-Mar-2025 INR lakhs
Inventory at the beginning of the year	5,262.55
Add: Purchases	68,881.26
	74,143.81
Less: Inventory at the end of the year	(5,492.54)
Cost of materials consumed*	**68,651.27**
***Amount consists of:**	
Raw Materials	53,863.41
Packing Materials	14,787.86
	68,651.27

This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

Note 31: Changes in inventories of finished goods and work in progress

	Year ended 31-Mar-2025 INR lakhs
Inventories at the beginning of the year	
Finished goods	3,694.83
Stock in Process	974.16
	4,668.99
Inventories at the end of the year	
Finished goods	6,497.52
Stock in Process	1,058.36
	7,555.88
(Increase) / Decrease in inventories of Finished goods and work in progress	**(2,886.89)**

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

Note 32: Employee benefits expense

	Year ended 31-Mar-2025 INR lakhs
Salaries, wages and bonus	4,393.57
Contribution to provident and other funds (Refer Note 38)	132.74
Gratuity expense (Refer Note 38)	72.87
Staff welfare expenses	46.58
	4,645.76

Note 33: Finance costs

	Year ended 31-Mar-2025 INR lakhs
Interest expense on financial liabilities measured at amortised cost:	
Borrowings (Refer Note 50)	466.49
Lease liabilities (Refer Note 39)	35.66
Other finance costs	67.39
	569.54

Note:

1. Other Finance cost includes interest on delay payment of tax amounting to INR 10.14 Lakhs.

Note 34: Depreciation and amortisation expenses

	Year ended 31-Mar-2025 INR lakhs
Depreciation on property, plant and equipments (Refer Note 5)	1,626.19
Depreciation on right of use asset (Refer Note 5)	114.35
Amortisation of intangible assets (Refer Note 6)	3.52
	1,744.06

Note 35: Power and Fuel

	Year ended 31-Mar-2025 INR lakhs
Power and fuel	7,152.25
	7,152.25

Note 36: Other expense

	Year ended 31-Mar-2025 INR lakhs
Consumption of stores, spares and other consumables	1,385.91
Bottling Charges	1,960.30
Freight and forwarding charges	3,126.57
Rent / lease rent	31.33
Bottling Fees	3,932.64
Warehouse Handling Charges	228.01
Rates and taxes	1,214.76
Insurance charges	116.82
Brand Franchise fees	1,484.24
Security Charges	170.95
Repairs and maintenance:	
Building	0.35
Plant & Machinery	466.42
Others	173.75
Advertisement and sales promotion	1,271.69
Bad and Doubtful Debts and Advances	32.10
Travelling and conveyance	386.32
Legal and professional fees	564.77
Payment to auditor (Refer Note A below)	35.11
Corporate social responsibility expenditure	140.00
Increase/ (Decrease) in Excise Duty	58.08
Miscellaneous expenses	441.29
	17,221.41

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

A] Payment to auditor:

	Year ended 31-Mar-2025 INR lakhs
As auditor:	
Audit fee	15.95
Tax audit fee	3.85
In other capacity:	
Certification / Other Sevices	14.20
Reimbursement of expenses	1.11
	35.11

Note 37: Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and shares data used in the basic and diluted EPS computations:

	Year ended 31-Mar-2025 INR lakhs
(a) Profit attributable to equity shareholders	8,141.64
(b) Weighted average number of equity shares outstanding for computing basic EPS	180.79
Effect of dilution:	
Share warrant*	8.43
(d) Weighted average number of equity shares outstanding for computing diluted EPS [(b) + (c)]	**189.22**
EPS (in INR)	
Basic (Face value of INR 10 each)	45.03
Diluted (Face value of INR 10 each)	43.03

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

Note 38: Employee benefits

(a) Defined contribution plans

The Group makes contributions to the provident fund and employee estate insurance fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948, respectively (Collectively "funds"), to define the contribution plan for eligible employees. Under the funds, the Group is required to contribute a specified percentage of the payroll costs. The Group has no obligation other than the contribution payable to these funds. The Group recognises the contribution payable to these funds as an expense when an employee renders the related service.

The Group has recognised following amounts as expense in the statement of profit and loss :

	Year ended 31-Mar-2025 INR lakhs
Included in contribution to provident and other funds under Employees benefit expenses	
Provident fund	108.70
Employee State Insurance contribution	19.23

(b) Defined benefit plans

Gratuity - funded

The Group has a defined benefit gratuity plan. Every employee who has completed five years of service is eligible for gratuity on retirement at 15 days of last drawn salary for each completed year of service. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The gratuity plan is partly funded.

	As at 31-Mar-2025 INR lakhs
Non-current	70.95
Current	53.08
	124.03

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in the balance sheet for gratuity:

			Year ended 31-Mar-2025 INR lakhs
I	(a)	**Expense recognised in the statement of profit and loss**	
		Current service cost (Refer Note 32)	66.31
		Interest cost on benefit obligation (Refer Note 32)	6.56
		Components of defined benefit costs recognised in statement of profit and loss	**72.87**

		Year ended 31-Mar-2025 INR lakhs
(b)	**Included in other comprehensive income**	
	Actuarial gain / (loss) for the year on defined benefit obligation	-
	Actuarial gain / (loss) due to change in financial assumptions	(14.12)
	Actuarial gain / (loss) due to experience adjustments	13.72
	Return on plan assets excluding amounts included interest income	3.24
	Actuarial gain / (loss) recognised in other comprehensive income	**2.84**

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

			Year ended 31-Mar-2025 INR lakhs
II	**Change in present value of defined benefit obligation during the year**		
	1.	Present value of defined benefit obligation at the beginning of the year	364.80
	2.	Interest cost	23.84
	3.	Current service cost	46.21
	4.	Benefits paid	(26.20)
	5.	Employer contributions to plan asset	-
	6.	Actuarial gain / (loss) on obligation	(0.40)
	7.	Present value of defined benefit obligation at the end of the year	**409.05**

			Year ended 31-Mar-2025 INR lakhs
III	**Change in fair value of plan assets during the year**		
	1.	Fair value of plan assets at the beginning of the year	250.60
	2.	Interest Income on plan assets	17.28
	3.	Contributions paid by the employer	20.00
	4.	Benefits paid	(6.10)
	5.	Actuarial (Gain)/Loss for the year on Assets	3.24
	6.	Fair value of plan assets at the end of the year	**285.02**

		Year ended 31-Mar-2025 INR lakhs
IV	**The major categories of plan assets of the fair value of the total plan assets are as follows:**	
	Qualified Insurance Policy	100%

The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation (LIC) and Kotak Corporate Benefit Plan offered by Kotak Life Insurance Limited. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

V Details of asset-liability matching strategy

Life Insurance Company and Kotak Life Insurance Limited manage The Group's investments; at the year-end, interest is credited to the fund value. The Group has not changed the process used to manage its risk from previous years. The Group's investments are fully secured and would be sufficient to cover its obligations.

The principal assumptions used in determining gratuity liability for the Group are shown below:

	As at 31-Mar-2025 INR lakhs
Discount rate (%)	6.70%
Future salary increases	7.00%
Rate of Return on Plan Assets	6.70%
Mortality	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	5.00%

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A quantitative sensitivity analysis for significant assumption is shown below:

	Discount rate As at 31-Mar-2025 INR lakhs
Impact on defined benefit obligation	
Impact of 0.50% increase in rate	(14.12)
Impact of 0.50% decrease in rate	15.19

	Future salary increases As at 31-Mar-2025 INR lakhs
Impact on defined benefit obligation	
Impact of 0.50% increase in rate	12.51
Impact of 0.50% decrease in rate	(11.89)

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The following payments are expected in future years:

	As at 31-Mar-2025 INR lakhs
Within the next 12 months (next annual reporting period)	70.95
Between 2 and 5 years	144.09
Beyond 5 years	168.11

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.63 years

This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

Note 39: Leases

i) Company as a lessee

The Group has lease contracts for building with lease terms ranging between 2 to 10 years, and certain lease contracts include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs, management judges whether these extension and termination options are reasonably certain to be exercised.

The Group also has certain leases with lease terms of 12 months or less and those of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions as available in Ind AS 116 'Leases' for these leases.

a) Amounts recognised in profit and loss

The following amounts are recognised in the statement of profit or loss

	Year ended 31-Mar-2025 INR lakhs
Depreciation of Right-of-use assets	114.35
Interest on lease liabilities	35.66
Expenses related to short term leases and leases of low - value assets	31.33
	181.34

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b) The carrying amounts of lease liabilities and the movements during the year:

	31-Mar-2025 INR lakhs
As at 1 April	**433.01**
Addition during the year	40.25
Derecognised during the year	(1.56)
Accretion of interest	35.66
Payments	(164.46)
As at 31 March	**342.90**
The above amount is classified as:	
Non-current	233.21
Current	109.69
	342.90

Refer Note 5 for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets as at the year end. Further, Refer Note 45 for maturity analysis of lease liabilities.

C) Amount as per the Statement of Cash Flows:

	Year ended 31-Mar-2025 INR lakhs
Repayment of lease liabilities	128.80
Interest paid on lease liabilities	35.66
Short term leases, leases of low value assets and variable lease payments	31.33
Total Cash outflow for leases	**195.79**

d) The effective interest rate for lease liabilities is ranging from 8.20% to 12.00% based on the intial recognition.

This being the first year of consolidation, the opening balances as at 1 April 2024 represent the balances as per the Standalone Financial Statements of the Holding Company. Accordingly, the movement disclosures in the consolidated financial statements reflect additions and changes during the year only, and there are no comparative opening balances pertaining to the subsidiary.

Note 40: Commitments and contingencies

I. Capital commitments

	As at 31-Mar-2025 INR lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances amounting to INR 1,174.54 lakhs.	3,071.84

II. Contingent liabilities (to the extent not provided for)

	As at 31-Mar-2025 INR lakhs
Claims against the Group not acknowledged as debts	
Central Sales Tax	292.03
MP Value Added Tax	1,737.78
MP Entry Tax	113.37
MP Excise	66.63
Income Tax (Refer note 2 below)	1,739.42
	3,949.23

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Note:

1. The future cash flows for the aforesaid contingent liabilites are determinable on receipt of judgements pending at various forums/authorities which in the opinion of the Group is not tenable and there is no possibility of any future cash outflow in case of above.
2. The Holding Company has received an order dated 25 March 2025, from the Deputy Commissioner of Income Tax under Section 153C read with Section 144 of the Income Tax Act, 1961, raising a demand of INR 1,553.23 lakh for FY 2017-18 (AY 2018–19) based on a substantive addition of INR 858.00 lakh, and a demand of INR 1,370.37 lakh for FY 2018-19 (AY 2019–20) based on a protective addition of INR 887.50 lakh, both under Section 69A read with Section 115BBE. The Holding Company has challenged the proceedings before the Hon'ble Madhya Pradesh High Court, which has directed the authorities not to implement the AY 2018–19 order without the Court's permission, while the matter for AY 2019–20 remains pending. As per the principles of Ind AS 37, the substantive addition involves a possible but not probable outflow of resources and is therefore disclosed as a contingent liability. The protective addition does not result in any enforceable demand unless the substantive addition fails, and no present obligation exists against the Company; hence, it is not considered a contingent liability.
3. The office of the Director General (DG) of the Competition Commission of India (CCI) conducted a search on 27 October 2021 at the Holding Company's registered office to examine the process of supply and sale of the Holding Company's Indian Made Indian Liquor ("IMIL") products. On receipt of order from the CCI based on the investigation report of the DG alleging cartelisation in the supply of IMIL products, the Holding Company had earlier challenged the jurisdiction of the CCI on the aforesaid order before the Hon'ble Delhi High Court and based on the direction of the court, took the matter subsequently with CCI. During the earlier year, the Holding Company received an order dated 20 March 2024 in which CCI has referred back the investigation report to DG for further investigation. The CCI has also instructed the DG to facilitate the Holding Company with a copy of the statement recorded and cross-examine the persons who had alleged the cartelisation as mentioned in the investigation report. Thereafter, the Holding Company has filed a writ before the Hon'ble Madhya Pradesh High Court on the grounds of CCI's jurisdiction and challenging the incidental action in the matter. The matter is seized with the Hon'ble High Court, and the court has directed CCI not to take any coercive action until the matter is pending before the Hon'ble High Court.

   Since the Holding Company has not received a penalty order specifying the amount of penalty, the amount can not be ascertained. Further, based on the risk assessment process, the Holding Company is confident in the merits of its case.

III. Bank Guarantee

	As at 31-Mar-2025 INR lakhs
Bank Guarantees outstanding at the Year end	4,292.71
	4,292.71

The Holding Company has issued bank guarantees in favour of excise authorities and Oil Marketing Companies (OMCs) towards performance obligations under applicable regulations and contractual arrangements. These guarantees have been provided in the nature of performance bank guarantees and no default has occurred as of the reporting date.

Note 41: Related party transactions

Names of related parties and related party relationship

(a) Related parties where control exists: Nil

(b) Other related parties with whom transactions have taken place during the current year or previous years:

Key management personnel ("KMP")

Mr. Prasann Kumar Kedia, Managing Director

Mr. Anshuman Kedia, Whole Time Director & CEO (with effect from 2-May-2024)

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Mr. Tushar Bhandari, Whole Time Director & CFO (with effect from 24-Oct-2024)

Ms. Apurva P. Joshi, Independent Director

Mr. Debashish Das, Independent Director

Mr. Swaraj Kumar Puri, Independent Director

Mr. Ankit Agrawal, CFO (till 31-Aug-2024)

Mr. Sumit Jaitely, Company Secretary (till 31-Oct-2024)

Mr. Abhinav Mathur, Company Secretary & Compliance Officer (with effect from 24-Jan-2025)

Close member of key management personnel

Mr. Anand Kumar Kedia (Brother of Mr Prasann Kumar Kedia)

Mrs. Sangita Kedia (Mother of Mr. Anshuman Kedia)

Mrs. Shweta Kedia (Spouse of Mr Prasann Kumar Kedia)

Mrs. Ravisha Sanghi (Sister of Mr. Anshuman Kedia)

Mrs. Garima Kedia (Wife of Mr. Anshuman Kedia)

Mr. Vedant Kedia (Son of Mr Prasann Kumar Kedia)

Mr. H.K. Bhandari (Father of Mr Tushar Bhandari)

Enterprise / Company in which Close member of KMP have control

Prasann Kumar Kedia HUF

Bhagwati Prasad Kedia HUF

Ram Dulari Anand Kumar Kedia HUF

Smilington Holdings Private Limited

Springbok Properties Private Limited

(c) Enterprise where control over the composition of governing body exists

Babu Bhagwati Prasad Kedia Foundation (Section. 8 Company)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

			Year ended 31-Mar-2025 INR lakhs
a	(i)	**Remuneration - short term employee benefits (including reimbursement of expenses)**	
		Key managerial personnel*	1,191.85
		Close memberof Key managerial personnel*	651.11
		Independent directors sitting fees (including reimbursement of expenses)	11.89
			1,854.85

*Excludes provision for compensated leave and gratuity as separate actuarial valuation is not available. The remuneration is determined by the remuneration committee having regard to the performance of individuals and market trends.

		Year ended 31-Mar-2025 INR lakhs
b.	**Rent expenses**	
	Key managerial personnel	18.69
	Close member of key management personnel	18.69
	Enterprise / Company in which Close member of KMP have control	98.15
		135.53

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		Year ended 31-Mar-2025 INR lakhs
c.	**Interest Income**	-
	Key managerial personnel	1.46
	Close memberof key management personnel	14.77
	Enterprise / Company in which Close member of KMP have control	4.33
		20.56
d.	**Purchase of Land**	
	Enterprise / Company in which Close member of KMP have control	300.00
		300.00
e.	**Loan/Advance given**	
	Key managerial personnel	710.00
	Close member of key management personnel	375.00
		1,085.00
f.	**Loan repaid**	
	Key managerial personnel	478.02
	Close member of Key managerial personnel	236.46
		714.48

			As at 31-Mar-2025 INR lakhs
g.	**Closing balances**		
	i.	**Balance (Payable) / Receivable**	
		Key managerial personnel	405.20
		Close member of Key managerial personnel	280.16
		Enterprise / Company in which Close member of KMP have control	3.00
			688.36
	ii.	**Investment**	
		Enterprise where control over the composition of governing body exists	1.00
			1.00
	iii.	**Gurentee given on behalf of the Holding Company**	
		Key managerial personnel along with its relatives	9,808.75
			9,808.75

Transactions with related parties are carried out in the ordinary course of business.

Note 42: Segment reporting

(a) Segment Information:

For management purposes, the Group is organised into business units based on its products and services and has two reportable segments, as follows:

- The Potable Alcohols segment is involved in the production and sale of Indian Made Foreign Liquor (IMFL), Indian Made Indian Liquor (IMIL), and Extra Neutral Alcohol (ENA). Further, this segment also provides manufacturing services related to these products. This segment caters to various consumer preferences and ensuring a comprehensive presence in the alcoholic beverage market.
- The Ethanol segment is involved in the production and distribution of grain-based ethanol, primarily supplying it to Oil Marketing Companies in India for blending with petrol.

No operating segments have been aggregated to form the above reportable operating segments.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently

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with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

	Year ended 31-Mar-2025			
	Potable Alcohols	Ethanol	Inter segment revenue	Total Segments
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
REVENUE				
External customers	79,105.28	33,642.28	(3,089.66)	1,09,657.90
TOTAL REVENUE	**79,105.28**	**33,642.28**	**(3,089.66)**	**1,09,657.90**
EXPENSES				
Cost of Materials Consumed	46,110.55	22,540.72	-	68,651.27
Other Expenses	15,765.73	1,455.68	-	17,221.41
Depreciation and Amortisation Expense	1,160.38	583.68	-	1,744.06
TOTAL EXPENSES	**67,605.92**	**31,559.44**	**-**	**99,165.36**
SEGMENT PROFIT	**10,500.96**	**1,496.77**	**-**	**11,997.73**

	As at 31-Mar-2025		
	Potable Alcohols	Ethanol	Total Segments
	INR lakhs	INR lakhs	INR lakhs
TOTAL ASSET	34,583.69	26,305.12	60,888.81
TOTAL LIABILITIES	6,874.72	1,240.59	8,115.31
CAPITAL EXPENDITURE	19,879.24	16,793.67	36,672.91

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a company basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a company basis.

Capital expenditure consists of additions of property, plant and equipment, Capital Work-In-Progress, intangible assets and Right of Use Assets.

RECONCILIATIONS TO AMOUNTS REFLECTED IN THE FINANCIAL STATEMENTS

Reconciliation of profit

	Year ended 31-Mar-2025 INR lakhs
Segment Profit	**11,997.73**
Unallocable Income net of (unallocable expenses) (Refer Note 29)	(467.67)
Finance Costs (Refer Note 33)	(569.54)
Profit before Tax	**10,960.52**

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Reconciliation of Assets

	As at 31-Mar-2025 INR lakhs
Segment Operating Assets	**60,888.81**
Investment (Refer Note 7)	6,430.36
Cash and Cash Equivalents (Refer Note 13)	118.83
Bank balance (Refer Note 14)	1,414.25
Other Tax Assets (Net) (Refer Note 9)	549.35
Financial assets - current loans (Refer Note 15)	637.78
Other non-current financial assets (excluding security deposits) (Refer Note 8)	113.56
Right of Use Assets - Building (Refer Note 5)	299.56
Property, plant and equipments (Vehicles) (Refer Note 5)	1,312.52
Total assets	**71,765.02**

Reconciliation of Liabilities

	As at 31-Mar-2025 INR lakhs
Segment Operating Liabilities	**8,115.31**
Deferred Tax Liabilities (Net) (Refer Note 23)	1,403.46
Tax Liabilities (Net) (Refer Note 27)	15.43
Lease Liabilities (Refer Note 21)	342.90
Borrowings (Refer Note 20)	9,808.75
Unpaid Dividends (Refer Note 25)	54.52
Total Liabilities	**19,740.37**

The Holding Company has successfully commenced the commercial production of its Ethanol manufacturing facility on 11 January 2024 at Barwah, M.P. In accordance with the provisions of Ind AS-108 Operating Segment, the management has designated the Ethanol business as an additional reporting segment alongside the existing Potable Alcohols segment. In view of the same, the segment information as reported above is not strictly comparable.

(b) Geographical Information:

	Year ended 31-Mar-2025 INR lakhs
Revenue from contract with customers	
India	1,09,542.15
Outside India	115.75
	1,09,657.90

Note 43: Fair values

	Carrying value As at 31-Mar-2025 INR lakhs	Fair value As at 31-Mar-2025 INR lakhs
Financial assets		
Measured at FVTPL		
Investment	4,789.60	4,789.60
Measured at FVOCI		
Investment	1,640.76	1,640.76
Measured at Amortised Cost		
Trade receivables	3,942.85	3,942.85
Cash and bank balances	118.83	118.83
Bank balance other than cash and cash equivalents	1,414.25	1,414.25
Loans	637.78	637.78
Other financial assets	2,021.12	2,021.12
	14,565.19	**14,565.19**
Financial liabilities		
Measured at Amortised Cost		
Lease liabilities	342.90	342.90
Borrowings	9,808.75	9,808.75
Trade payables	4,485.79	4,485.79
Other financial liabilities	2,439.20	2,439.20
	17,076.64	**17,076.64**

The fair value measurement hierarchy of all financial assets and liabilities is provided in Note 44.

The management assessed that fair value of investment, trade receivables, other current financial assets, current loans, cash and bank balances, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. Security deposits, loans and other financial assets are evaluated by the Group based on parameters such as interest rates, individual credit worthiness of the counterparties and expected duration of realisability as at the balance sheet date.
2. The fair value of long-term bank borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Management regularly assesses a range of 'possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Note 44: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets As at 31-Mar-2025:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Assets and liabilities for which fair values are disclosed in Note 43				
Financial assets				
Investment	6,430.36	4,789.60	-	1,640.76
Trade receivables	3,942.85	-	3,942.85	-
Cash and bank balances	118.83	-	118.83	-
Bank balance other than cash and cash equivalents	1,414.25	-	1,414.25	-
Loans	637.78	-	637.78	-
Other financial assets	2,021.12	-	2,021.12	-
Financial liabilities				
Lease liabilities	342.90	-	342.90	-
Borrowings	9,808.75	-	9,808.75	-
Trade payables	4,485.79	-	4,485.79	-
Other financial liabilities	2,439.20	-	2,439.20	-

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The Group determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

There are no transfers between different fair value hierarchy levels in 31-Mar-2025 .

Fair value measurements

The following table shows the valuation technique used in measuring level 3 values for financial instruments

Financial Asset / Liabilities	Valuation Technique	Significant unobservable inputs	Range (weighted average)		Sensitivity Factor (+/-)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Discount Cash Flow Method	Weighted average cost of captial	31-Mar-2025	12.27%	1%	An increase of 1% the fair value will decrease by INR 271.52 lakhs and a decrease of 1% the the fair value will increase by INR 357.24 lakhs

The fair value of investment in Mount Everest Breweries Limited ('MEBL') has been considered based on the valuation report by the registered valuer considering the projections provided by the management of the MEBL.

Note 45: Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade, and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investment, loans, cash and cash equivalents, trade receivables, and other receivables derived directly from its operations.

The Group is exposed to market risks, credit risks and liquidity risks. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and price risk, such as equity price risk. The Group is not significantly exposed to currency risk and price risk whereas the exposure to interest risk is given below.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings.

	Carrying value
	As at 31-Mar-2025
	INR lakhs
Borrowings (variable interest rate)	9,808.75

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for term loans that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

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If the interest rates had been 100 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	Year ended 31 Mar 25	
	100 bps increase	100 bps ecrease
	INR lakhs	INR lakhs
Interest expenses on loan	98.09	(98.09)
Effect on profit before tax and equity	(98.09)	98.09

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk arising on its trade receivables. Based on the historical experience and credit profile of counterparties (schedule banks, government and employees), The Group does not expect any significant risk of defaults arising on financial assets except trade receivables i.e. loans, cash and cash equivalents and other financial assets.

	As at 31-Mar-2025
	INR lakhs
Trade receivables	3,942.85
	3,942.85

Refer Note a below for credit risk and other information in respect of trade receivables.

a. Trade receivables

Customer credit is managed by The Group's through established policies and procedures related to customer credit risk management. Each outstanding customer receivables are regularly monitored and if outstanding is above due date, the further shipments are controlled and can only be released if there is a proper justification.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Based on the industry practices and the business environment in which the Group operate, management considers the trade receivables are in default (credit impaired) if the payments are more than 365 days past due.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets and are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Reconciliation of loss allowance provision for trade receivables

	As at 31-Mar-2025
	INR lakhs
Balance as at beginning of the year	322.74
Add/ (less): Provision for expected credit losses	60.36
Balance at end of the year	**383.10**

Liquidity Risk

(i) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principal sources of liquidity are investment, cash and bank balances, fixed deposits, and the cash flow generated from operations. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, liquidity risk is considered as low. The Group closely monitors its liquidity position and maintains adequate funding sources.

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(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Carrying value	Less than 1 Year	1 - 5 Years	More than 5 years	Total
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
As at 31-Mar-2025					
Non-current liabilities:					
(i) Borrowings	2,963.86	-	2,963.86	-	2,963.86
(ii) Lease liabilities	233.21	-	244.73	51.42	296.15
Current liabilities:					
(i) Borrowings	6,844.89	6,844.89	-	-	6,844.89
(ii) Lease liabilities	109.69	135.77	-	-	135.77
(iii) Trade payables	4,485.79	4,485.79	-	-	4,485.79
(iv) Other current financial liabilities	2,439.20	2,439.20	-	-	2,439.20
	17,076.64	**13,905.65**	**3,208.59**	**51.42**	**17,165.66**

Changes in liabilities arising from financing activities:

	As at 31-Mar-2024	Accretion of interest	Non Cash Changes: New leases recognised during the year	Non Cash Changes: Leases derecognised during the year	Cash flow changes	As at 31-Mar-2025
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Lease liabilities	514.00	35.66	40.25	(1.56)	(245.45)	342.90
Borrowings	9,491.37	52.36	-	-	265.02	9,808.75
	10,005.37	**88.02**	**40.25**	**-1.56**	**19.57**	**10,151.65**

Note 46: Ratio Analysis and its elements

	Numerator	Denominator	As at 31-Mar-2025
Current ratio	Current Assets	Current Liabilities	1.68
Debt- equity ratio	Borrowings	Equity	0.19
Debt service coverage ratio	Earnings for debt service = Profit for the year + finance cost + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.58
Return on equity ratio	Profit for the year	Average Equity	0.17
Inventory turnover ratio	Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods and work in progress	Average Inventories	5.45
Trade receivable turnover ratio	Revenue from Operations	Average Trade receivables	29.48
Trade payable turnover ratio	Purchases Raw Material and Packing Material + Purchases of Stock -in- Trade + Power and Fuel + Other expense	Average Trade payables	22.69
Net capital turnover ratio	Revenue from Operations	Working capital = Current Assets – Current Liabilities	10.74
Net profit ratio	Profit for the year	Revenue from operations	0.07
Return on capital employed	Profit before Exceptional Items and Tax + Finance costs	Capital Employed = Equity + Borrowings + Deferred Tax Liabilities (Net) - Deferred tax assets (net)	0.18
Return on investment	Other income (excluding Miscellaneous Income)	Average Bank balance + Average Cash and cash equivalents + Average current investments + Average non-current investments	0.04

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

Note 47: Capital management

The Company's objective in managing its capital is to ensure continuity of business while at the same time providing reasonable returns to its various stakeholders but keeping associated costs under control. In order to achieve this, the requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through a judicious combination of equity/ internal accruals and borrowings, both short-term and long-term. Net debt (total borrowings less cash and cash equivalents, Bank Balance and Investment through FVTPL) to equity ratio is used to monitor capital.

	As at 31-Mar-2025
	INR lakhs
Net Debt (A)	3,486.07
Equity (B)	52,024.65
Net Debt / Equity ratio (A / B)	0.07

Note 48: Information for consolidated financial statements pursuant to Schedule III of the Act

Name of the entity	% of share in Net Assets		% of share in Net sales		% of share in profit and loss		% share in other comprehensive income		% share in total comprehensive income	
	%	INR lakhs	%	INR lakhs	%	INR lakhs	%	INR lakhs	%	INR lakhs
Holding Company										
Associated Alcohols & Breweries Limited	100%	52,029.23	100%	1,09,657.90	100%	8,146.22	100%	101.89	100%	8,248.11
Wholly-owned Subsidiary										
Associated Alcohols & Brewaries (Awadh) Limited*	0%	(3.58)	0%	-	0%	(4.58)	-	-	0%	(4.58)
	100%	**52,025.64**	**100%**	**1,09,657.90**	**100%**	**8,141.64**	**100%**	**101.89**	**100%**	**8,243.53**
Adjustments arising on consolidation	(0%)	(0.99)	-	-	-	-	-	-	-	-
Total	**100%**	**52,024.65**	**100%**	**1,09,657.90**	**100%**	**8,141.64**	**100%**	**101.89**	**100%**	**8,243.53**

*The "Associated Alcohols & Brewaries (Awadh) Limited" ("AABL Awadh"), was incorporated on 23 February 2024, however the initial investment done by the holding Company on 13 April 2024, Hence, the requirement for the consolidation of financial information is not applicable for the earlier years.

Note 49: Disclosure required under Section 186(4) of the Act

Included in financial assets are certain loans and investment the particulars of which are disclosed below as required by Section 186(4) of the Act

Name of the loanee / Investee	Nature	Rate of interest	Due date	Secured/ unsecured	As at 31-Mar-2025
					INR lakhs
Mount Everest Breweries Limited	Investment	NA	NA	NA	1,639.76
Malwa Realities Private Limited	Loan	12.00%	31-Mar-2026	Unsecured	40.93

All loans / advances are given to the borrowers normal business purpose.

Note 50: Government Grant

1. The Government of India vide its notification No. - F. No.1(10)/2018-SP-I dated 22-Apr-2022, notified the modified scheme for extending financial assistance to the project proponents to set up distilleries for producing 1st Generation (1G) ethanol from feedstock such as cereals (rice, wheat, barley, corn and sorghum), sugarcane, sugar beet etc. Under the said scheme, the Government of India has approved the interest subvention @6% per annum or 50% of the rate of interest charged by the bank, whichever is lower. The Holding Company is eligible for the above grant on its term loan of INR 8,000.00 lakhs sourced by the Holding company from HDFC Bank Limited for the new ethanol plant.

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

Pursuant to the requirements of Ind AS 20 – "Accounting for Government Grants and Disclosure of Government Assistance" and Ind AS 109 – "Financial Instruments", INR 231.32 lakhs has been adjusted with interest cost (Refer Note 33). Further out of the total grant accounted, INR 459.87 lakhs is pending to be received from the government (Refer Note 16).

2. The Government of Madhya Pradesh, vide Notification No. 16-36/2021/A-11 dated September 17, 2022, notified a scheme for special financial assistance for ethanol and bio-fuel production from all food grains (excluding sugarcane/molasses and Mahua), under the National Policy on Biofuels, 2018, as approved by the National Biofuel Coordination Committee.

   Under the said scheme, the State Government shall provide production-linked fiscal assistance of INR 1.50 per litre of ethanol supplied, subject to a maximum cap of 100% of the eligible investment in plant and machinery. The benefit is available for a period of seven years from the date of commencement of commercial production.

   The Holding Company has submitted the necessary applications and is in compliance with the eligibility conditions prescribed under the scheme. Accordingly, the Holding Company expects to receive the incentive against its total eligible investment of INR 17,882.23 lakhs in plant and machinery of the ethanol manufacturing facility. The incentive is being accounted for in accordance with the applicable provisions of Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 109 – Financial Instruments.

   During the year, INR 606.92 lakhs has been accounted as income (Refer Note 28). Further out of the total grant accounted during the year, INR 606.92 lakhs is pending to be received from the government (Refer Note 16).

Note 51: Other disclosures

i. The Group has used accounting softwares for maintaining its books of account, which includes the feature of recording audit trails (edit logs) facility, and the same has operated throughout the year for all relevant transactions. The audit trail functionality at the application server level was active during the year; however, the audit trail at the database level for direct access was not enabled during the financial year for accounting software used by the Holding Company, and the Holding Company is in the process of enabling the same. Further, there are no instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention, wherever the feature was enabled.

ii. Associated Alcohols & Breweries (Awadh) Limited ("AABL Awadh") was incorporated on 23 February 2024. The Holding Company made its initial investment in the subsidiary on 13 April 2024. Accordingly, the requirement to consolidate the financial information as of 31 March 2024 does not arise, and therefore, comparative figures have not been presented

Note 52: Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the current financial year and previous financial year

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

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

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

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

  (a) 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

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

(v) The Group do not have any such transactions which has not been recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vi) The Group has not been declared as wilful defaulter by any bank of financial institution or other lender

Notes to the Consolidated financial statements

as on and for the year ended 31-Mar-2025

(Vii) The Group do not have any transactions with companies struck off under section 248 of the Companies Act 2013, except for the following transactions of the Holding Company:

Name of the Company	Relationship	Nature of Trasnsactions	As at 31-Mar-2025 INR lakhs
Swami Marketing Group Private Limited	Customer	Receivables	2.02
Parmatma Securities Limited	Shareholder	Paid up value of equity shares	0.03
Newage Services (P) Limited	Shareholder	Paid up value of equity shares	0.09
LFL Leasing Finance Private Limited	Shareholder	Paid up value of equity shares	0.01
Buddhidhan Investments Limited	Shareholder	Paid up value of equity shares	0.03
Dolby Praders Private Limited	Shareholder	Paid up value of equity shares	0.17
BDS Trading (P) Limited	Shareholder	Paid up value of equity shares	0.02
Chanddela Prading Group Private Limited	Shareholder	Paid up value of equity shares	0.17
Jay Bharat Holding Private Limited	Shareholder	Paid up value of equity shares	1.13
Rathnatraya Finance Investment Private Limited	Shareholder	Paid up value of equity shares	0.01
Talbros Investments Private Limited	Shareholder	Paid up value of equity shares	0.17
Mega Byte Finance And Investments Private Limited	Shareholder	Paid up value of equity shares	0.01
Balaji Yarn Limited	Shareholder	Paid up value of equity shares	0.01
Excell Capital Market Services Private Limited	Shareholder	Paid up value of equity shares	0.02
Godline Polymer Private Limited	Shareholder	Paid up value of equity shares	0.06
Sonmarg Investment Private Limited	Shareholder	Paid up value of equity shares	0.17
Upwan Commerce Private Limited	Shareholder	Paid up value of equity shares	0.03
Murbad Steels Limited	Shareholder	Paid up value of equity shares	0.02

(viii) There are no charges for which charge satisfaction/creation forms are pending to be filed with MCA.

(ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note 53: Approval of Consolidated Financial Statement

The Board of Directors have approved the consolidated financial statements for the year ended 31-Mar-25 and authorised them for issue on 26-Apr-25 and these will be placed for the approval of shareholders at the ensuing annual general meeting.

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Navindra Kumar Surana
Partner
Membership no.: 053816

Place: Indore
Date: 26 April 2025

For and on behalf of the
Board of Directors of Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Anshuman Kedia
Whole Time Director &
Chief Executive Officer
DIN - 07702629

Tushar Bhandari
Whole Time Director &
Chief Financial Officer
DIN:03583114

Abhinav Mathur
Company Secretary &
Compliance Officer

Notice

NOTICE IS HEREBY GIVEN that the **36th Annual General Meeting** of the members of Associated Alcohols & Breweries Limited will be held on **Saturday, 02nd August, 2025 at 12:30 PM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)** at the Registered/ Corporate office of the company situated at 4th Floor, BPK Star Tower, A.B. Road, Indore – 452008 (Madhya Pradesh) and the same shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the audited financial statements (Standalone and Consolidated) of the company for the financial year ended March 31, 2025, and the reports of Board of Directors and Auditors thereon, as circulated to members be and are hereby considered and adopted."

2. To declare dividend on Equity Shares for the financial year ended March 31, 2025, and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT a dividend at the rate of ₹ 2/- (Rupees Two Only) per equity share of ₹ 10/- (Rupees Ten Only) each paid up as recommended by the Board of Directors, be and is hereby approved for the financial year ended March 31, 2025."

3. To reappoint Mr. Tushar Bhandari (DIN: 03583114) who is liable to retire by rotation and being eligible has offered himself for reappointment and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 Mr. Tushar Bhandari (DIN: 03583114) who retires by rotation and being eligible has offered himself for re-appointment be and is hereby reappointed as a Director of the company."

SPECIAL BUSINESS:

4. **To Reappoint Ms. Apurva Pradeep Joshi (DIN: 06608172) as an Independent Director**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Ms. Apurva Pradeep Joshi (DIN: 06608172), who holds office as an independent director up to September 11, 2025 and and who has submitted a declaration that she meets the criteria for independence as provided under the Companies Act 2013 and the LODR Regulations, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from September 12, 2025 up to September 11, 2030.

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To approve the revised limits of managerial remuneration**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings held on 26.04.2025, approval of the Members of the Company be and is hereby accorded to increase the overall limit of maximum remuneration payable to the Executive Directors, including Managing Director and Whole-time Director of the Company in respect of any financial year, up to 20% of the net profits of the Company from the existing limit of 10% of the net profits of the Company, computed in the manner laid down in Section 198 of the Act, as may be decided by the Board from time to time, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel i.e. Managing Director or Whole Time Director , subject to and within the overall limit of 20% as aforesaid;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To approve revised remuneration of Mr. Prasann Kumar Kedia (DIN:00738754), Managing Director of the Company**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), Regulation 17 and other applicable regulations of SEBI (LODR) Regulations, 2015 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the members/ shareholders of the company be and is hereby accorded for the change in the remuneration of Mr. Prasann Kumar Kedia (DIN: 00738754), Managing Director of the Company from FY 2025-26 on terms and conditions as set out in the statement annexed to the notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment or remuneration as it may deemed and as acceptable to Mr. Prasann Kumar Kedia (DIN: 00738754) notwithstanding that such remuneration may exceed the individual overall limits as specified under Section 197 and schedule V to the Companies Act, 2013 and read with Regulation 17 of the SEBI (LODR) Regulations, 2015 or any statutory modification or re-enactment thereof.

   RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution and terms and conditions approved and passed by the members in its 34th Annual General Meeting held on August 02, 2023 with respect to the appointment of Mr. Prasann Kumar Kedia (DIN: 00738754) as a Managing Director shall continue to remain in full force and effect.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. **To approve revised remuneration of Mr. Anshuman Kedia (DIN:07702629), Whole Time Director & CEO of the Company**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), Regulation 17 and other applicable regulations of SEBI (LODR) Regulations, 2015 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the members/ shareholders of the company be and is hereby accorded for the change in the remuneration of Mr. Anshuman Kedia (DIN: 07702629), Whole Time Director & CEO of the Company from FY 2025-26 on terms and conditions as set out in the statement annexed to the notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment or remuneration as it may deemed and as acceptable to Mr. Anshuman Kedia (DIN: 07702629) notwithstanding that such remuneration may exceed the individual overall limits as specified under Section 197 and schedule V to the Companies Act, 2013 and read with Regulation 17 SEBI (LODR) Regulations, 2015 or any statutory modification or re-enactment thereof.

   RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution and terms and conditions approved and passed by the members in its 35th Annual General Meeting held on August 02, 2024 with respect to the appointment of Mr. Anshuman Kedia (DIN: 07702629) as Whole Time Director & Chief Executive Officer of the Company shall continue to remain in full force and effect.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

8. **To approve the appointment of K. Arun & Co., Practicing Company Secretaries as Secretarial Auditor of the Company**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] M/s. K Arun & Co., (Firm Registration No. P1995WB046000) Company Secretaries, Kolkata be and is hereby appointed as Secretarial Auditors of the Company for conducting

Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) consecutive years from Financial Year 2025-2026 to 2029-2030 at a remuneration of ₹ 1,00,000 (Rupees One Lakh Only) per annum, plus applicable taxes and reimbursement of out of pocket expenses at actual to M/s. K Arun & Co. with terms as set out in the statement annexed to the notice."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

9. To approve the remuneration payable to the Cost Auditors of the company for the financial year 2025-26

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to approve the payment of remuneration of ₹ 1,00,000 (Rupees One Lakh Only), plus applicable taxes and reimbursement of out of pocket expenses at actual to M. P. Turakhia & Associates, Cost Accountants, Indore (Registration No. 000417) appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Indore
Date: 26.04.2025

By Order of the Board of Directors

Associated Alcohols & Breweries Limited
Registered office:
4th Floor, BPK Star Tower, AB Road,
Indore - 452008 (M.P.)
CIN: L15520MP1989PLC049380

Abhinav Mathur
Company Secretary
ACS: 22613

NOTES:

1. Pursuant to the General Circular 09/2024 dated 19.09.2024 and other relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), permitted the holding of AGM through VC/ OAVM, without physical presence of members at common venue, and Annual General Meeting (AGM) held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) stands perfectly valid.

   Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required. In continuation of this, Ministry's General Circular No. 20/2020, dated 05.05.2020 and General Circular No. 02/2022, dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2024 or 2025 to conduct their AGMs on or before 30.09.2025, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020.

2. Since this AGM is being scheduled to be held through VC/ OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxy by the members is not available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

6. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

7. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company www.associatedalcohols.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. at www.bseindia.com and www.nseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM i.e. www.evotingindia.com).

8. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.associatedalcohols.com as soon as possible after the Meeting is over.

9. In compliance with the aforesaid MCA Circulars dated May 05, 2020 and SEBI Circular dated May 12, 2020 & May 13, 2022 and January 05, 2023, and September 09, 2024 Notice of the 36th AGM along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.associatedalcohols.com and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSE on www.nseindia.com and on the website of CDSL https://www.evotingindia.com. However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department.

10. Pursuant to Finance Act, 2020, dividend income if any declared by the Company will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company shall be required to deduct tax at

source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Ankit Consultancy Pvt. Ltd., the Share Transfer Agent (in case of shares held in physical mode) and to the concerned depositories (in case of shares held in demat mode) a Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investorrelations@aabl.in by 05:00 PM IST on July 26, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investorrelations@aabl.in The aforesaid declarations and documents need to be submitted by the shareholders by 05:00 PM IST on July 26, 2025.

11. The Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.

12. **Register of Members and Share Transfer Books of the Company will remain closed from Sunday, July 27, 2025 to Saturday, August 02, 2025 (both days inclusive)** for the Annual General Meeting and ascertainment for entitlement of payment of dividend to the members whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date Saturday , July 26, 2025.**

13. CS Ishan Jain, Practicing Company Secretary (FRN: S2021MP802300, M. No. FCS 9978 & C.P. No. 13032) and Proprietor of M/s. Ishan Jain & Co., Company Secretaries, Indore has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

14. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID investorrelations@aabl.in so that the information required may be made available at the Meeting.

15. The Company's Statutory Auditors, M/s. Singhi & Co. Chartered Accountants, registered with the Institute of Chartered Accountants of India vide firm registration number (FRN) 302049E, were re-appointed as Statutory Auditors of the Company for a period of five consecutive years at the 33rd Annual General Meeting ("AGM") of the Members held on August 05, 2022 until the conclusion of 38th Annual General Meeting. The second term of appointment of 5 years will be completed at the 38th Annual General Meeting, thus the appointment/reappointment of statutory auditors is in accordance with the provisions of the Companies Act, 2013. Previously, the appointment was subject to ratification by the members at every subsequent AGM, however pursuant to amendment made to section 139 of the Companies Act, 2013 by the Companies (Amendment Act 2017) effective from May 7, 2018 the requirement of seeking ratification of the members for the appointment of the statutory auditors has been dispensed with. Further, the Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment as Statutory Auditors The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

16. In accordance with the section 110 of the Companies Act, 2013 any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by providing the members the facility to vote by electronic means. Hence as the facility to provide vote by electronic means being provided, the requirement of postal ballot be dispensed with.

17. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.

18. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to investorrelations@aabl.in

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code and update signature etc.:

    a. For shares held in electronic form: to their Depository Participants (DPs).

    b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1, for update signature in prescribed Form ISR- 2, and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters for furnishing the required details; the same forms are available on the Company's website www.associatedalcohols.com.

20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/ 70 dated May 17, 2023 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website www.associatedalcohols.com and website of Company's Registrar and Transfer Agents, Ankit Consultancy Pvt Ltd ("RTA") at www.ankitonline.com It may be noted that any service request can be processed only after the folio is KYC Compliant.

21. SEBI, vide its master circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, by rescinding earlier circulars, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access https://associatedalcohols.com or https://www.ankitonline.com/documents.aspx for Form ISR-1 to register PAN/ email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

22. In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024. In compliance with SEBI guidelines, the Company sent communications intimating about the submission of above details to all the Members holding shares in physical form to the RTA/Company.

23. Dispute Resolution Mechanism at Stock Exchanges SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form

24. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

25. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of Dematerialisation. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

26. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

27. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

28. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in

    The due dates for transfer of unclaimed / unpaid dividend to IEPF are as follows:

Sr. No.	Date of declaration of dividend	Dividend for Financial Year	Proposed Month and Year of Transfer to IEPF
1	24.08.2018	2017-18	September, 2025
2	14.09.2019	2018-19	October, 2026
3	05.09.2020	2019-20	October, 2027
4	20.08.2021	2020-21	September, 2028
5	05.08.2022	2021-22	September, 2029
6	02.08.2023	2022-23	September, 2030
7	02.08.2024	2023-24	September, 2031

29. Letter providing the weblink including exact path where complete details of Annual Report are available will be sent to those shareholders who have not registered their email address either with the Company or with any Depository.

30. GENERAL INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/ OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ ask questions during the meeting may request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, at investorrelations@aabl.in

31. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER: -

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(i) The voting period begins on **Tuesday, July 29, 2025 at 09:00 AM (IST) and ends on Friday, August 01, 2025 at 05:00 PM (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Saturday, July 26, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) In terms of **Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/ myeasi/home/login or visit www.cdslindia.com and click on Login icon and select My Easi New (Token)
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com at https://web.cdslindia.com/myeasi/Registration/EasiRegistration and click on login and new system myeasi tab and then click on registration.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices. nsdl.com/SecureWeb/IdeasDirectReg.jsp.
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

(iv) **Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

(v) Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 180021 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 48867000 and 022 249970000

(vi) **Step 2** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non- individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant Associated Alcohols & Breweries Ltd on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

32. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

33. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA at investor@ankintonline.com or to the company at investorrelations@aabl.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

34. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS:

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@aabl.in, if they have voted from individual tab & not uploaded same

in the CDSL e-voting system for the scrutinizer to verify the same.

7. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 180021 09911.

8. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 180021 09911.

35. OTHER INSTRUCTION:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.associatedalcohols.com and The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), where the shares of the Company are listed.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

To Reappoint Ms. Apurva Pradeep Joshi (DIN: 06608172) as an Independent Director

Ms. Apurva Pradeep Joshi (DIN: 06608172) was appointed as an Independent Director of the Company with effect from 12th September 2020 for a term of five (5) years, as approved by the shareholders at the Annual General Meeting held on 20th August 2021.

The Nomination and Remuneration Committee (NRC), in its meeting on 26th April 2025, after reviewing the performance evaluation report of Ms. Apurva Pradeep Joshi during her first term as an Independent Director and acknowledging her significant contributions to the Board of Directors, has recommended her reappointment for a second term of five (5) consecutive years, starting from 12th September 2025.

Ms. Apurva Pradeep Joshi (DIN: 06608172) is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 (Act). She has given her consent to act as an Independent Director of the Company for the second term. The Company has also received a declaration from her confirming that she meets the independence criteria set forth under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In accordance with Section 160(1) of the Act, the Company has received a notice from a Member proposing her candidature for the office of Director. The Board is of the opinion that Ms. Apurva Pradeep Joshi (DIN: 06608172) satisfies the conditions for reappointment as an Independent Director as specified under the Act and SEBI (LODR) Regulations, 2015 and is a fit and proper person to get reappointed as an Independent Director. Her profile is annexed to the Notice.

Ms. Apurva Pradeep Joshi (DIN: 06608172) is not related to any Director of the Company. Other than Ms. Apurva Pradeep Joshi, none of the Directors, Key Managerial Personnel, or their relatives have any interest, financial or otherwise, in the resolution set out in Agenda Item No. 4 of the Notice.

The Board recommends the Special Resolution under Agenda Item No. 4 of the Notice for approval of the members

Item No. 5

To approve the revised limits of managerial remuneration

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Executive Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 10% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act.

As per the Companies (Amendment) Act, 2017, w.e.f. 12th September 2018, the companies may pay remuneration exceeding the aforesaid limit of 10%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 26.04.2025, pursuant to the provisions of the Act as aforesaid, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Executive Directors, including Managing Director and Whole-time Director of the Company as set out at Item No. 5 of the accompanying Notice. Except the change in overall limit of maximum remuneration as proposed in the relevant resolution(s), all other terms and conditions of the appointment of the Managing Director and Whole-time Director, unless approved by the Members, shall remain unchanged.

All Executive Directors of the Company and their relatives are interested or concerned, financially or otherwise, in the Special Resolution set out at Agenda item No. 5 of the accompanying Notice. Except above, no other Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the Special Resolutions set out at Item No. 5 of the accompanying Notice.

The Board recommends the Special Resolution under Agenda Item No. 5 of the Notice for approval of the members

Item No. 6

To approve the revised remuneration of Mr. Prasann Kumar Kedia (DIN:00738754), Managing Director of the Company

Mr. Prasann Kumar Kedia (DIN: 00738754) was appointed as the Managing Director of the Company at the 34th Annual General Meeting held on August 2, 2023, for a tenure of five years.All other terms of his appointment remain unchanged, except for the following:

a) The remuneration shall be revised as proposed; and

b) Such revised remuneration may exceed the individual limits prescribed under Section 197 and Schedule V of the Companies Act, 2013, as well as Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any statutory modifications or re-enactments thereof.

Accordingly, approval of the members is now sought for the proposed remuneration payable to Mr. Prasann Kumar Kedia, in compliance with the applicable provisions of the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015, as amended from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Prasann Kumar Kedia himself and Mr. Anshuman Kedia, are in any way, financially or otherwise, concerned or interested in the resolution set forth in Agenda Item No. 6 of the Notice.

The Board recommends the Special Resolution under Agenda Item No. 6 of the Notice for approval of the members.

Revised Terms and Conditions of Appointment and Remuneration of Mr. Prasann Kumar Kedia:

a) **Salary:**

Currently ₹ 5.70 Crores per annum to be increased to ₹ 8.5 Crores per annum and any further increase to be in the scale of ₹ 8.00 Crores to ₹ 12.00 Crores per annum, with authority vested in the Board of Directors or its Committee to determine and grant increments within the stated scale.

b) **Perquisites and Allowances:**

Includes House Rent Allowance, Medical Allowance, and Leave Travel Concession/ Assistance (once a year annually for self and family) as per the Company's policy.

c) **Insurance:**

Payment of premiums towards Life Insurance, Group Insurance, and Personal Accident Insurance for such amount as may be considered appropriate by the Board.

d) **Club Memberships fee:**

Membership fee of such clubs may be considered appropriate, including admission and life membership fee.

e) **Perquisite Valuation:**

Perquisites shall be valued in accordance with the Income Tax Rules, 1962, wherever applicable.

Reimbursements and Facilities (Not Considered as Perquisites):

1. Reimbursement of expenses incurred for travelling, boarding, and lodging during business trips, expense of telephone at residence and cellphone.
2. Provision of car with driver (owned, leased, or hired) for use of Company's business, along with telephone and other communication facilities at residence.
3. Entitlement to Company's contributions to Provident Fund, Superannuation Fund, Gratuity, Pension Scheme for Senior Management staff, earned leave, leave encashment at the end of tenure, and long service awards.

All the above as per Company rules and not included in the computation of perquisites.

f) No sitting fees shall be payable for attending meetings of the Board or its Committees thereof

Item No. 7

To approve the revised remuneration of Mr. Anshuman Kedia (DIN:07702629), Whole Time Director and Chief Executive Officer of the Company

Mr. Anshuman Kedia (DIN: 07702629) was re-appointed as the Whole-Time Director and Chief Executive Officer of the Company at the 35th Annual General Meeting held on August 2, 2024, for a term extending until May 7, 2028. All other terms of his appointment remain unchanged, except for the following:

a) Revision of remuneration as proposed; and

b) Such remuneration may exceed the individual limits specified under Section 197 and Schedule V of the Companies Act, 2013, as well as Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any statutory modifications or re-enactments thereof.

Accordingly, the approval of the members is now being sought for the revised remuneration payable to Mr. Anshuman Kedia, in accordance with the applicable provisions of the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015, as amended from time to time. The details are as set out below.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Anshuman Kedia himself and Mr. Prasann Kumar Kedia, are in any way, financially or otherwise, concerned or interested in the resolution mentioned in Item No. 7 of the Notice.

The Board recommends the Special Resolution set out under Agenda Item No. 7 of the Notice for approval by the Members.

Revised Terms and Remuneration of Mr. Anshuman Kedia:

a) **Salary:**

Currently ₹ 3.30 Crores per annum, to be increased to ₹ 6.00 Crores per annum and any further increase to be in the scale of ₹ 6.00 Crores to ₹ 10.00 Crores per annum, with authority granted to the Board of Directors or its Committee to determine and grant increments within the specified scale.

b) **Perquisites and Allowances:**

Includes House Rent Allowance, Medical Allowance, and Leave Travel Concession/ Assistance (once a year annually for self and family) as per the Company's policy.

c) **Insurance:**

Payment of premiums towards Life Insurance, Group Insurance, and Personal Accident Insurance for such amount as may be considered appropriate by the Board.

d) **Club Memberships fee:**

Membership fee of such clubs may be considered appropriate, including admission and life membership fee.

e) **Perquisite Valuation:**

Perquisites shall be valued in accordance with the Income Tax Rules, 1962, wherever applicable.

Reimbursements and Facilities (Not Considered as Perquisites):

1. Reimbursement of expenses incurred for travelling, boarding, and lodging during business trips, expense of telephone at residence and cellphone.
2. Provision of car with driver (owned, leased, or hired) for use of Company's business, along with telephone and other communication facilities at residence.
3. Entitlement to Company's contributions to Provident Fund, Superannuation Fund, Gratuity, Pension Scheme for Senior Management staff, earned leave, leave encashment at the end of tenure, and long service awards.

All the above as per Company rules and not included in the computation of perquisites.

f) No sitting fees shall be payable for attending meetings of the Board or its Committees thereof.

Item No. 8

To approve the appointment of K. Arun & Co., Practicing Company Secretaries as Secretarial Auditor of the Company

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 as recently amended, the company shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the company. And who shall on recommendation of the Board of Directors shall be appointed with the approval of its shareholders in its Annual General Meeting for the period of 5 (five) consecutive years to conduct the Secretarial Audit of the company:

Accordingly, on recommendation of Audit Committee, the Board of Directors of the Company has proposed to appoint K. Arun & Co., (Company Secretaries) Kolkata having Firm Registration Number P1995WB046000 and Peer Review No: 5182/2023 to conduct the Secretarial Audit and to issue Secretarial Audit Report and Secretarial Compliance Report for a period of 5(Five) consecutive years from FY 2025-26 to FY 2029-30 at the remuneration of ₹ 1,00,000 (Rupees One Lakh Only) for Secretarial Audit including statutory certification charges, if any. Applicable taxes and reimbursement of out-of-pocket expenses at actual will be paid. Any further increase in the remuneration of the Secretarial Auditor shall be subject to mutual discussion between the Managing Director and the Secretarial Auditor of the company. Brief profile of the K. Arun & Co., (Company Secretaries) is given as under.

K. Arun & Co., Company Secretaries, established in 1995 in Kolkata, is a reputed firm offering a wide spectrum of professional services in Corporate Laws, Taxation, Finance, Legal Compliances, Corporate Governance, and allied fields. The firm has over 100 clients, including MNCs, PSUs, corporate houses, MSMEs, firms, and individuals over the 30 years.

The Secretarial Auditor has given his consent and eligibility for the appointment as Secretarial Auditor.

None of the Directors or Key Managerial Personnel of the company or their relative, in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution as set out at agenda Item No. 8 of the Notice for approval of the Members.

Item No. 9

To approve the remuneration payable to the Cost Auditors of the Company for the financial year 2025-26

The Board of Directors on the recommendation of the Audit Committee has re-appointed M/s M.P Turakhia & Associates, Cost Accountants, as the Cost Auditor of the company to conduct Cost Audit for FY 2025-26.The Cost Auditor has given his consent and eligibility for the appointment as Cost Auditor.

As per section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors of ₹ 1,00,000/(Rupees One Lakh Only) as specified in the resolution is to be approved by the shareholders at the ensuing AGM.

None of the Directors or Key Managerial Personnel of the company or their relative, in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution as set out at agenda Item No. 9 of the Notice for approval of the Members.

Place: Indore
Date: 26.04.2025

By Order of the Board of Directors

Associated Alcohols & Breweries Limited
Registered office:
4th Floor, BPK Star Tower, AB Road,
Indore - 452008 (M.P.)
CIN: L15520MP1989PLC049380

Abhinav Mathur
Company Secretary
ACS: 22613

DETAIL IN PURSUANCE OF REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF DIRECTORS / PERSONS SEEKING APPOINTMENT/RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING.

Name of the Director	Tushar Bhandari (Whole Time Director)	Apurva Pradeep Joshi (Independent Director)
DIN	03583114	06608172
Date of Appointment on the Board	05.01.2017 (Re-appointment due to retire by rotation put henceforth in the ensuing 36th AGM)	12.09.2020 (Re-appointment put henceforth in the ensuing 36th AGM)
Qualification	MBA	Hon D. Litt (Doctor of Letter), M.Com., CA CS (Inter), CFE (USA), CFAP, CBFA, CAME
(a) brief resume of the director; & (b) nature of his expertise in specific functional areas;	Mr. Tushar Bhandari has specializing in finance with over 19 years of experience, previously as an Investment Banker brings a wealth of expertise. With over 14 years in the liquor industry, he significantly contributes to business and brand development, as well as operations management.	Ms. Apurva Pradeep Joshi is a seasoned forensic accountant and brings extensive experience in governance, ethics, and compliance. Her valuable expertise significantly contributes to fortifying the company's ethical framework
(c) disclosure of relationships between directors inter-se;	Nil	Nil
(d) names of listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil	Associated Alcohols and Breweries Limited, Precision Camshafts Limited Eleganz Interiors limited, Paramount Speciality Forgings Limited, Quick Heal Technologies Limited
listed entities from which the person has resigned in the past three years;	NA	NA
(e) shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner.	NA	Nil
(f) In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA	Ms. Apurva Pradeep Joshi is a Certified Forensic Accounting Professional and Certified Fraud Examiner. Her work in the Governance, forensic accounting areas spans for more than 17 years and she has been a Board Member with Listed Entities for more than a decade.

Place: Indore
Date: 26.04.2025

By Order of the Board of Directors

Associated Alcohols & Breweries Limited
Registered office:
4th Floor, BPK Star Tower, AB Road,
Indore - 452008 (M.P.)
CIN: L15520MP1989PLC049380

Abhinav Mathur
Company Secretary
ACS: 22613

Corporate Information

BOARD OF DIRECTORS

Mr. Prasann Kumar Kedia
Managing Director

Mr. Anshuman Kedia
Whole Time Director & CEO

Mr. Tushar Bhandari
Whole Time Director & CFO
(Appointed as CFO w.e.f. 24.10.2024)

Dr. Swaraj Kumar Puri
Independent Director

Mr. Debashis Das
Independent Director

Ms. Apurva Pradeep Joshi
Independent Director

COMPANY SECRETARY

Mr. Abhinav Mathur

STATUTORY AUDITOR

M/s Singhi & Co.
Chartered Accountants
161, Sarat Bose Road, Kolkata – 700026

SECRETARIAL AUDITOR

K Arun & Co.
Company Secretaries
Shantiniketan, 8 Camac Street, 08th Floor,
Kolkata – 700017

COST AUDITOR

M. P. Turakhia & Associates
Cost Accountants
404, Shalimar Corporate Center,
8-B South Tukoganj, Indore - 452001

INTERNAL AUDITOR

Pipalia Singhal & Associates
Chartered Accountants
601, Janki Centre, 29 Shah Industrial Estate,
Off Veera Desai Road, Andheri (West),
Mumbai - 400053

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura,
Indore – 452010 (Madhya Pradesh)
Email: investor@ankitonline.com
Phone: (0731) 4065797 / 99

BANKERS

- HDFC Bank Limited
- IDBI Bank Limited
- Kotak Mahindra Bank Limited

REGISTERED OFFICE

04th Floor, BPK Star Tower, A.B. Road,
Indore – 452008 (Madhya Pradesh)
Email: Investorrelations@aabl.in
Phone: (0731) 4780400 / 490

PLANT – DISTILLERY COMPLEX

Khodigram, Tehsil Barwaha,
Distt. Khargone – 451115 (Madhya Pradesh)

BOTTLING PLANT

Udyog Vihar, Chorhata, Rewa (Madhya Pradesh)

CONTRACT MANUFACTURING UNITS

Calicut, Kottayam, Kannur (Kerala)
Canacona (Goa)

COMPANY WEBSITE

www.associatedalcohols.com

CORPORATE IDENTITY NUMBER (CIN)

L15520MP1989PLC049380

ASSOCIATED

ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Registered Office:

4th Floor, BPK Star Tower, A.B. Road,
Indore (Madhya Pradesh) - 452008
CIN: L15520MP1989PLC049380

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