

HIGH ON



GROWTH
INNOVATION
PREMIUMIZATION



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HIGH ON BOLD AMBITIONS

AABL is setting sail on a bold expansion, charting new territories to quench the thirst of a diverse India. With each milestone, the Company blends tradition with innovation, crafting a future where every sip tells a story of exploration and excellence.

INTRODUCING HILLFORT WHISKY

In the past year, we have embarked on an exciting journey to bring a new premium blended malt whisky to the market. We are proud to introduce Hillfort Whisky, a brand that symbolizes strength, resilience, and heritage, much like the ancient hill forts from which it draws its name.

A Journey Through Time and Tradition

Each sip of Hillfort Whisky is more than just a taste—it's an experience. Our whisky is a meticulous blend of exceptional malts and Indian grain whiskeys, crafted to perfection. This unique blend celebrates the rich tapestry of flavors and aromas that India has to offer, making it a truly distinctive addition to our portfolio.

Craftsmanship and Quality

Hillfort Whisky stands as a testament to our commitment to quality and craftsmanship. Carefully matured and blended, our whisky offers a harmonious balance of taste and tradition. The green bottle, adorned with an elegant label and gold accents, reflects the premium nature of the product and our dedication to excellence.



HIGH ON BUZZING SUCCESS



FY 2024 Highlights

Our year was marked by remarkable milestones and achievements.

9

Proprietary Brands

2

New Launches

INR 506 Mn

PAT

INR 28

EPS

INR 7,589 Mn

Net Revenue

INR 767 Mn

EBITDA

HIGH ON GROWTH INNOVATION PREMIUMIZATION



Raising the Bar Associated Alcohol & Breweries Limited

The Company is driving a new era — where growth is unstoppable, premium experiences are crafted, and innovation knows no bounds. AABL elevates every moment, redefines excellence, and leads the way to a brighter future. High on ambition, high on success — this is AABL.

High On Growth

With each foray into new territories and the launch of premium offerings, the Company is not just expanding; it is revolutionizing the landscape of its market presence. As AABL extends its reach, it not only penetrates deeper into existing markets but also strategically opens new ones, celebrating its vigorous growth trajectory with spirited enthusiasm. The introduction of premium products complements this expansion, enhancing AABL's portfolio and enriching the consumer experience with high-quality choices.

High On Innovation

The Company's innovative approach is its elixir of life, infusing every product with creativity and forward-thinking solutions. Cheers to a future where AABL's bold ideas lead the way.

High On Premiumization

AABL is elevating the art of spirits by crafting exceptional, luxurious alco beverages that are accessible and exceptional in taste and quality. These premium offerings are skillfully blended to deliver an unmatched sensory experience. It is a celebration of refined flavors and sophisticated elegance at prices that invite indulgence. This strategic focus ensures that premium doesn't mean prohibitive, making AABL's superior taste and quality available to a broader audience.

HIGH ON DYNAMIC EXCELLENCE

Shaping the future of the premium liquor industry in India with a bold vision and relentless growth.

AABL is not just a Company — it is a movement. Driven by a passion for excellence, the Company crafts premium liquor that elevates every experience. Witness how AABL is shaping the future of the alcohol industry with its dynamic energy and unwavering ambition.



Vision

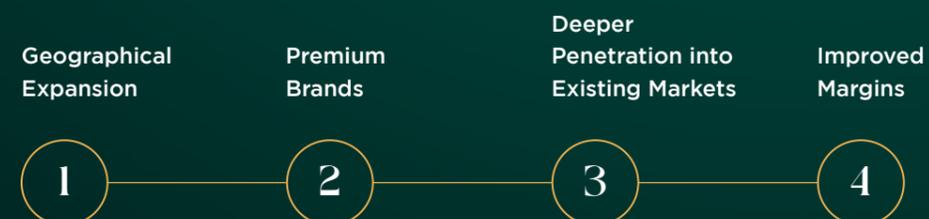
To establish an unparalleled legacy as the vanguard of liquor manufacturing, distillation, and bottling in India while solidifying our position as a preeminent force in the esteemed realm of manufacturing and marketing within the liquor industry.



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.

Our Growth Strategy



OUR HISTORY

Founded by Mr. Bhagwati Prasad Kedia in 1989, AABL is the flagship Company of the Associated Kedia Group. Starting with molasses trading and evolving through IMIL production, the Company, once present only in Madhya Pradesh, has significantly expanded its footprint to include key markets in Kerala, Delhi, Chhattisgarh, and West Bengal. Plans are in place to further extend its presence across Maharashtra, Goa, Uttar Pradesh, Assam, and Tripura. AABL aims to make its products available nationwide, reinforcing its commitment to quality and innovation at an affordable price.

The Company was established as a public limited Company

1989

1990-1995

Started the commercial operation with the selling of ENA and IMIL

The company went public with an IPO and got listed on the BSE

1996-2015

Expanded the production capacity of the plant

Launched a new product in the IMFL segment

Launched IMFL products in the Madhya Pradesh market

Started bottling arrangement with the United Spirits Limited (Diageo)

Increased capacity of the ENA plant to 30 MLPA

2016-2017

Set up a cogeneration plant and 60% of power demand met with this plant

Expanded presence in Delhi

Entered into a franchise arrangement with United Spirits Limited (Diageo)

HIGH ON Bold Beginnings & Milestones

Raising a glass to our journey

From humble beginnings to high spirits, we have crafted our path with bold steps and dynamic growth. Toasting to our milestones, the Company will continue to pour into new markets and fuel the future with excellence.

Increased capacity of the ENA plant to 45 MLPA

Entered the Kerala Market

Successful Listing In the NSE

2018-2020

2022

Increased the bottling line capacity to 12.4 Million cases

2023

Achieved the 5th highest market share in Kerala

Achieved 1 Million cases of sales in Kerala

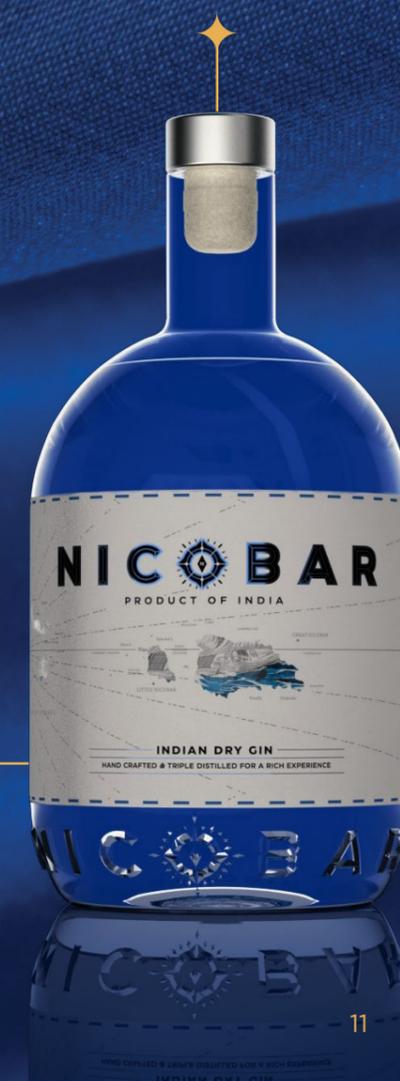
2024

Sold over 3 Million cases of IMFL products

Achieved 43% of sales from IMFL products

Set up 40 MLPA grain-based ethanol plants along with a co-generation facility

Launched "Nicobar"



HIGH ON BRAND BRILLIANCE

Elevating quality and innovation to create premium experiences.

AABL crafts iconic brands that resonate with consumers and elevate the drinking experience. The Company's strategic approach focuses on innovation, quality, and premiumization, ensuring every product stands out in the market.

Proprietary Brands

AABL's flagship brands are a testament to our commitment to excellence. We meticulously craft each brand to offer unique flavors and experiences. From robust and bold to smooth and sophisticated, our proprietary brands cater to diverse tastes and preferences, creating a strong and loyal customer base.

Franchised/Licensed Brands

AABL has formed valuable partnerships with renowned international brands, enhancing its market presence and product portfolio. Collaborating with industry leaders allows the Company to offer a wide range of high-quality products that meet global standards.

Contract Manufacturing Brands

With long-term relationships in contract manufacturing, AABL upholds the highest standards of quality and reliability. The Company's expertise and state-of-the-art facilities ensures that every product, whether under its own name or manufactured for others, meets the stringent quality expectations of the market.

Innovation and Premiumization

AABL is at the forefront of innovation in the liquor industry. The Company continually explores new flavors, techniques, and processes to create products that redefine excellence.

Market Positioning and Target Audience

AABL's brands are strategically positioned to appeal to various demographics. From young, trendy consumers to mature, discerning drinkers, the Company's products are designed to meet the preferences of diverse audiences. Innovative marketing strategies and engaging campaigns help AABL connect with its target market, creating strong brand loyalty and recognition.

INR 1,099 Mn

Proprietary Brands Revenue
Contribution

14.5%

Proprietary Brands Revenue
Contribution

17.5%

Proprietary Brands EBITDA
Contribution

INR 2,182 Mn

Licensed Brands Revenue
Contribution

28.7%

Licensed Brands Revenue
Contribution

30.8%

Licensed Brands EBITDA
Contribution



HIGH ON FRESH FLAVORS & INSPIRING INNOVATIONS



From bold, new whiskey blends to zesty vodkas, the Company's innovative spirits are crafted to ignite the senses and elevate the drinking experience.

Each product is a testament to the Company's relentless pursuit of excellence and passion for crafting exceptional liquor. The premium line continues to grow, offering sophisticated and refined options for the discerning palate. These luxurious drinks are created to deliver supreme taste and elegance.



HIGH ON NEW ADVENTURES

Raising a glass to NICOBAR.
Every sip tells a story
of exploration.



Raise the Bar

NICOBAR sets a new standard with its floral and complex profile. Instilled with elderflower, hibiscus, and three distinct juniper varieties, this gin is perfect for those who crave a sophisticated and well-rounded drink.



Liquid Gold

Celebrate new adventures with NICOBAR. From zesty citrus notes to peppery grains of paradise, each sip is a taste of paradise, making it your ultimate adventure companion.



Liquid Art

Using the finest ingredients and innovative techniques, NICOBAR is a testament to AABL's commitment to quality and creativity. Sip sophistication and sail into a new era of premium spirits with every pour.



To Retail India News

The launch of 'Nicobar': The Spirit of Exploration represents more than just a new product introduction; it signifies a bold move in our journey towards premiumization. This strategic step aligns with the surging market demand for gin, demonstrating our dedication to meeting evolving consumer preferences. Venturing into the gin category positions us to leverage opportunities in the expanding market, providing diverse and innovative spirits tailored to selective consumer tastes.

- Mr. Prasann Kumar Kedia, Managing Director

The Spirit of Exploration

AABL proudly presents NICOBAR, a handcrafted premium gin set to redefine your drinking experience. Crafted with unique botanicals and a spirit of adventure, each sip takes you on a journey into the unknown.

DISCOVER NICOBAR



HIGH ON A SYMPHONY OF PREMIUM SPIRITS



The Art of Distilled Premiumization

Experience the richness, sophistication, and vibrant flavors of our prestigious and popular brands. Each bottle is a testament to our commitment to quality and excellence, crafted to ignite your senses and elevate your drinking experiences.



OUR PROPRIETARY BRANDS

Super Premium

Our premium line continues to grow, offering sophisticated and refined options for the refined palate.

Nicobar

Explore the flavors that define the uncharted territories of taste. NICOBAR is an adventure companion, crafted with the spirit of exploration. It's an ode to the brave explorers of the past and an invitation to embark on your own journey of discovery. With each sip, you set sail to explore the world, yourself, and beyond. Crafted with native ingredients from the islands, each sip is a voyage into the heart of the island's legends.

OUR PRESTIGIOUS BRANDS

Titanium Vodka

Titanium Vodka is sharp, pure, and unyielding, offering a clean, crisp taste that stands tall in any mix. This premium vodka is crafted with precision, ensuring a smooth and refined flavor that appeals to cocktail enthusiasts and straight-up drinkers. Known for its modern elegance, Titanium Vodka is the metaphorical backbone of any great cocktail.

Awarded Best Popular Vodka (Silver) at the Ambrosia Awards 2018 and IND SPIRIT 2018, Titanium Vodka stands out for its commitment to excellence. It is available in 750 ml, 375 ml, and 180 ml bottles and caters to various preferences and occasions.

Central Province Whiskey

Central Province Whiskey is the spirit of the heartland, offering a robust and smooth flavor that pays homage to its roots. Known for its meticulous craftsmanship, this refined blend combines Indian grain spirits with imported malts, further enhanced by premium matured Scotch. It is like a liquid journey through the central provinces, delivering a rich and memorable taste that embodies the essence of the region.

This whiskey stands out for its commitment to excellence, making it a favorite among those who appreciate a well-crafted, superior spirit. As one of the fastest-selling whiskeys in Madhya Pradesh, Central Province Whiskey is available in 750 ml, 375 ml, and 180 ml bottles, catering to various preferences and occasions. Each bottle encapsulates the perfect blend of tradition and innovation, ensuring a premium drinking experience with every sip.

James McGill

James McGill Whisky is the epitome of sophistication and class, offering a well-rounded and refined drinking experience. This premium whisky is meticulously crafted to deliver a smooth, elegant flavor that resonates with connoisseurs and casual drinkers alike. Known for its exceptional quality, James McGill Whisky embodies the perfect blend of tradition and modernity.

Since its inception at AABL, this premium whisky has been crafted from the finest grains, blending traditional craftsmanship with modern techniques to ensure a smooth, well-rounded flavor profile. Ideal for both connoisseurs and casual drinkers, it is a testament to AABL's commitment to excellence.

Lemount Brandy: 'The first company in the world to make White Brandy'

This premium brandy is crafted with high-quality ingredients and advanced fermentation techniques, giving it a unique, smooth taste. Known for its vibrant flavor profile, Lemount Brandy is perfect for those who enjoy a refreshing and sophisticated drink.

Available in 750 ml, 375 ml, and 180 ml bottles, Lemount Brandy caters to various preferences and occasions. Each sip delivers a bright and invigorating experience, making it an ideal choice for any celebration.



OUR POPULAR BRANDS

Bombay Special Whiskey

This whiskey is renowned for its rich, dynamic flavor profile that mirrors the city's eclectic character. Crafted with meticulous attention to detail, Bombay Special Whiskey is a tribute to Mumbai's blend of tradition and modernity.

Offering complex flavors, Bombay Special Whiskey combines spicy, sweet, and smoky notes that resonate with India's diversity. The smooth beginning transitions to a bold finish, perfecting every sip. Distilled using high-quality ingredients and aged in oak barrels, it undergoes a rigorous production process. Mastery in blending and aging ensures a consistent quality synonymous with the AABL name. The result is a whiskey that stands out for its superior taste, quality, and craftsmanship.

Jamaican Magic Matured Rum

Jamaican Magic Matured Rum is a distinctive offering from AABL that captures Jamaica's essence and vibrant culture. This matured rum is noted for its smooth, mellow flavor profile, making it a standout in AABL's diverse spirits portfolio. The production of Jamaican Magic Rum combines traditional distillation methods with modern technology. This approach ensures a consistent, high-quality output that meets AABL's stringent standards.



HIGH ON PARTNERED PERFECTION

AABL thrives on fostering strong partnerships with globally recognized brands. These collaborations enhance AABL's diverse portfolio and bring various world-class alcohol beverages to sophisticated consumers.

LICENSED BRANDS
PREFERRED PARTNERS

Inbrew Beverages

Blue Riband Gin
Bagpiper
White Mischief

Diageo

Director's Special
McDowells

HIGH ON CRAFTED SYNERGY

CONTRACT
MANUFACTURING
LONG-TERM RELATIONS

Black & White

Smirnoff

VAT 69

Blackdog

Long-term relationships in contract manufacturing are not just about business growth but also about building a legacy of quality and trust. These partnerships reflect a harmonious blend of expertise and commitment, where each collaboration is nurtured to ensure excellence and reliability.

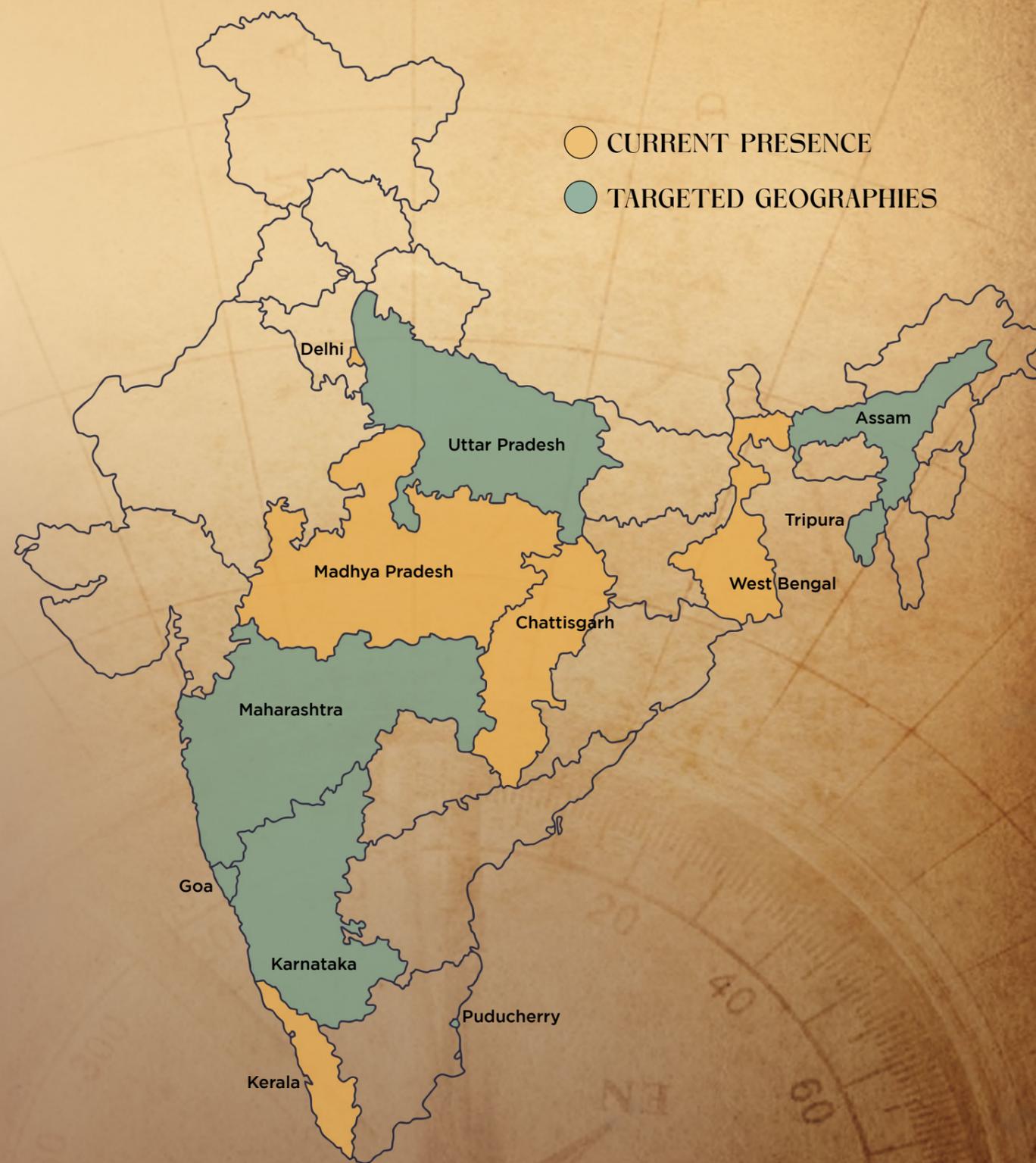


HIGH ON SURFING NEW TURFS



DOMINANT FOOTPRINT

AABL has established itself as a key player in Madhya Pradesh. The Company thrives in five states, with a substantial market share in Madhya Pradesh and Kerala. Poised for ambitious expansion, AABL is set to extend its geographic reach further into new regions this year.



HIGH ON CELEBRATORY SPIRITS

Every accolade and feature underlines the Company's relentless pursuit of excellence, firmly establishing its role as a trailblazer in the spirits industry.

SPOTLIGHT ON TRIUMPH

Ambrosia Awards 2024

Nicobar Gin was celebrated for 'Best Packaging,' highlighting its exceptional design.

CP Rum stood out and earned the title of 'Best Rum' in the popular category, recognizing its exceptional flavor and quality.



San Francisco World Spirits Competition 2024

Nicobar Gin was awarded a bronze medal, recognizing its superior quality.

SPOTLIGHT ON COVERAGE



HIGH ON IMPACT CREATION

Discover how AABL's targeted initiatives are profoundly impacting the industry and communities.



OUR ASSETS

Our People

AABL employs a diverse and skilled workforce dedicated to crafting quality spirits and alco beverages, adhering to the highest standards of excellence.

567
Total Employees

Our Portfolio

AABL offers a broad range of products, from premium spirits to value offerings, catering to varied consumer preferences.

9
Total Brands

Our Presence

Operates in five states, with plans to expand its presence to become a Pan-India player in the coming years.

Presence In
5 States

Our Expertise

With over 40 years in the spirits industry, AABL excels in both production efficiency and brand development.

Vast Infrastructure
150 Acre
Operational Site

OUR ACTIONS

Knowledge

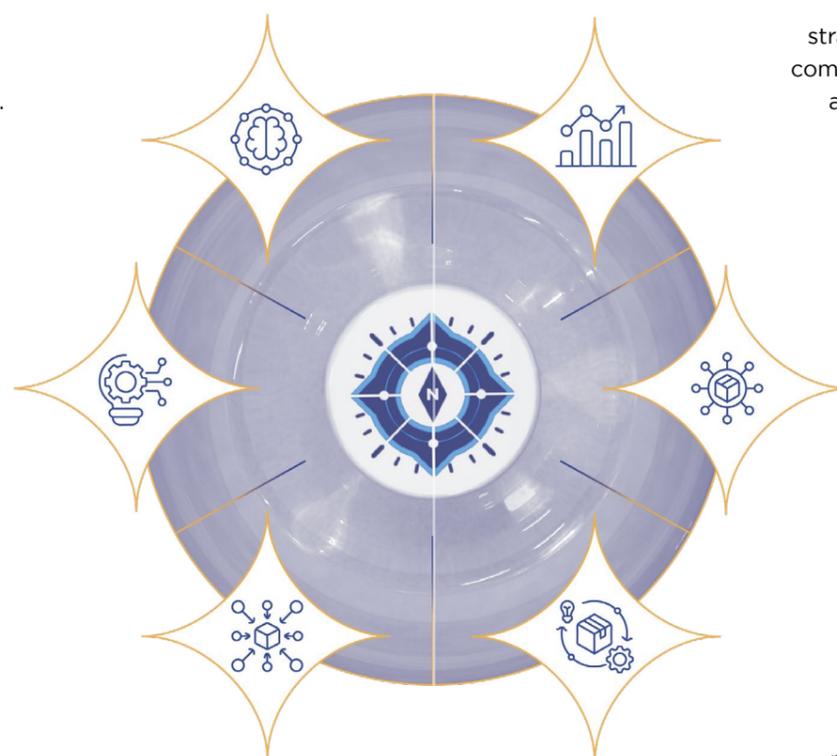
Extensive experience, diverse expertise, and insights to identify both current and future trends.

Innovation

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

Sourcing

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



Marketing

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

Distribution

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

Production

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

UNDERPINNED BY

Integrated Growth Model

AABL concentrates on harnessing growth opportunities and its existing competitive advantages, 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.

THE VALUE WE CREATE

Employees

Foster a working environment that promotes growth, recognition & safety.

24
Number Of
Training Programs

Consumers & Customers

Deliver high-quality products that ensure customer satisfaction and loyalty.

Nicobar
Award- World
Spirit Competition

Shareholders & Investors

The Company reported a **22% Y-o-Y increase in PAT** and **100% rise in dividend** payouts, showcasing sustained financial growth and profitability.

Farmers & Suppliers

- Sourcing extensively from six states including Madhya Pradesh, Uttar Pradesh, Maharashtra, and Bihar.
- Engaging over 100,000 farmers annually, directly and indirectly impacting their livelihoods.
- Influencing multiple stages of the value chain—from raw material procurement to sales—across diverse industries.

Communities & Societies

Improve quality of life for all our communities through integrated and sustainable development in every possible way.

INR
1,40,00,000
CSR Spend

DIRECTOR'S LETTER

Advancing Premiumization, Expanding our Reach and Strengthening Market Penetration

Dear Stakeholders,

The past fiscal year at AABL has been marked by sustained progress and strategic advancements. The Company's steadfast commitment to advancing premiumization within the alco beverages industry, combined with a relentless focus on geographical expansion and deeper penetration in existing markets, has defined its journey through a year marked by challenges and significant achievements.

Financial Performance and Growth

This year, AABL achieved impressive growth, with revenues reaching INR 7,598 Million, an 8% increase over the previous year. Profit after tax surged by 22% to INR 506 Million, underscoring the strategic initiatives' robust financial health and effectiveness. Additionally, EBITDA grew by 23% to INR 767 Million, benefiting from an expanded margin of 10% through diligent cost management and operational enhancements.

Sustainability and Community Initiatives

AABL remains deeply committed to environmental stewardship and community engagement. The Company is on course to achieve net-zero carbon emissions in its direct operations by 2030 and has significantly reduced its water usage, reflecting its commitment to sustainable practices. The community programs aim to enhance employability and substantially support local communities, aligning with global sustainable development goals.

Strategic Initiatives and Product Expansion

In line with its strategic focus, the Company expanded its premium product offerings, including the successful launch of the super-premium crafted gin 'Nicobar'. This product not only complements the portfolio but also caters to the sophisticated tastes of modern consumers, reinforcing the Company's position in the premium segment. Furthermore, the investment in a 40 MLPA Ethanol plant highlights the commitment to sustainability and operational excellence.

Looking Forward

As we enter FY25, AABL is poised for a year of significant expansion and product innovation. Our agenda is strategically geared towards launching new premium offerings, extending our reach into new geographical markets, and deepening market penetration in existing territories. These initiatives, paired with our steadfast commitment to operational efficiency, underscore our dedication to adapting to the dynamic needs of our customers and stakeholders. By consistently refining our operational practices, AABL remains confident in maintaining robust momentum and securing enduring success in the competitive marketplace.

High on Gratitude- Celebrating Our Collective Journey

The leadership and board of AABL extend heartfelt gratitude to our dedicated employees, cherished customers, steadfast suppliers, and esteemed shareholders. Your consistent support is the cornerstone of our success, inspiring us to surpass expectations and strive for excellence. Together, we advance, crafting a legacy of excellence and sustainability in the alco beverage industry.

Warm Regards,
Prasann Kumar Kedia
Managing Director



HIGH ON DYNAMIC MEASURES

Net Revenue
(INR Million)



EBITDA
(INR Million)



EBITDA Margin
(%)



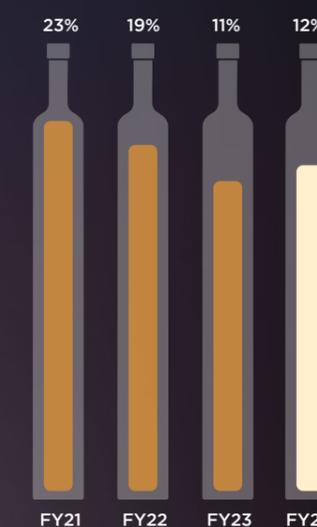
Net Profit
(INR Million)



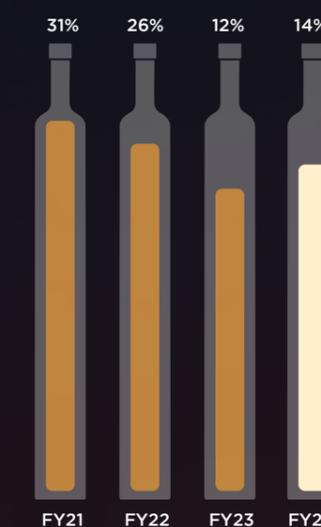
Key Performance Indicators

The company's financial numbers demonstrate its energetic expansion and operational excellence. These vital metrics show AABL's robust growth and strategic achievements within the spirited marketplace.

ROE
(%)



ROCE
(%)



Net Debt to Equity
(X)



Net Worth
(INR Million)



HIGH ON STRATEGIC MOMENTUM

Energized for Progress, Lit by Innovation – The Company leverages its strategic advantages to maintain leadership in the spirits industry.



HIGH ON TOP SHELF 'SPIREDGE'



With a foundation built on four decades of expertise, strategic partnerships, and an integrated business model, AABL continues to innovate and capture significant market shares.

Harnessing Decades of Distillery Excellence

With over 40 years in the spirits industry, the Company's commitment to quality and innovation is not just foundational — it is transformational. This extensive experience cultivates a deep expertise that guides all aspects of production, from raw material selection to final product refinement.

Mastering the Spirits Landscape

Operating from one of the largest single-location facilities in Madhya Pradesh streamlines production and enhances the Company's ability to control quality and scale operations efficiently. This strategic positioning allows the Company to swiftly respond to market demands and maintain supply chain excellence.

Forging Ahead with Premium Partnerships

The Company's collaborations with global leaders like Diageo enhance its competitive edge by integrating world-class manufacturing practices and cutting-edge innovations.

Shaping the Future of Spirits

Launching high-end products like 'Nicobar' represents the Company's push into the luxury spirits market, setting new industry standards. These initiatives are part of the Company's broader strategy to diversify its portfolio and tap into new consumer segments, thereby reinforcing its market leadership.

HIGH ON THE FUTURE

High On Diverse Offerings

The company has continually expanded its product offerings, enhancing its range to include Premium Indian Made Foreign Liquor (IMFL), extra-neutral alcohol, and ethanol. This diverse portfolio addresses a broad spectrum of market demands domestically and internationally, and ensures resilience by mitigating risks associated with market volatility. By guaranteeing clean fermentation and producing top-quality spirits, the Company captures multiple growth opportunities within the global spirits industry, strengthening its market presence and consumer trust.

High On Premiumization

The Company is dedicated to advancing premiumization within the alcohol and also beverage industry. The company's strategy includes investing in product innovation — exploring new flavors, enhancing production technologies, and using quality ingredients to meet discerning customer expectations. Traditional craftsmanship and modern techniques create distinguished spirits that fulfill and exceed consumer desires. This focus extends to premium branding, recognizing that consumers seek brands that resonate with their aspirations and lifestyles, enhancing AABL's brand prestige and profit margins.

The Company harnesses a diverse portfolio and innovative strategies to ensure robust growth and widespread market reach. With a strong focus on premium product offerings and strategic market penetration, it continues to enhance its competitive position and long-term sustainability.

High On Strategic Expansion

The Company is gearing up for significant growth, eyeing strategic expansions within the next 1-2 years across crucial Indian states, including Maharashtra, Puducherry, Assam, Tripura, and Goa. With a sprawling 150-acre land bank, it aims to enhance production and distribution efficiencies. This expansion strategy is meticulously designed to bolster its domestic and international presence. Additionally, plans are underway to establish a bottling cum distillery plant in Uttar Pradesh, with land acquisition currently in progress. This move will strengthen its market position, tapping into new regional markets with targeted marketing strategies and robust infrastructure.

High On Financial Prudence

The Company effectively fuels its expansion using internal accruals, demonstrating prudent financial management and minimal debt dependence. This approach facilitates substantial investments in key projects like the **INR 150 crore Ethanol Plant** slated for FY24. AABL's strategy of reinvesting earned profits enhances its production capabilities across multiple sites, including the single malt and bottling plants, reinforcing its commitment to becoming a top contender in the IMFL markets across India. This financial model secures AABL's growth trajectory and strengthens its competitive position in the industry.

HIGH ON ECO DISTILLING

The Company's ESG strategy focuses on reducing environmental impact, fostering social responsibility, and maintaining high standards of governance. These efforts collectively strengthen its commitment to sustainable development and ethical business practices.

Environmental Stewardship

AABL recognizes the impact of its operations on the environment, given its involvement in a resource-intensive industry. Committed to minimizing its carbon, water, and energy footprints, the Company integrates robust environmental, health, and safety (EHS) practices into its operations. These efforts are essential for reducing pollution and sustaining operational integrity.

STRATEGIC ENVIRONMENTAL PRACTICES

Resource Optimization

The Company minimizes waste and enhances resource efficiency, significantly reducing costs and environmental impact.

Enhancing Corporate Reputation

Effective environmental strategies improve relationships with stakeholders—customers, investors, and regulators—enhancing engagement.

Ensuring Sustainability

By actively mitigating negative environmental impacts, the Company ensures the long-term sustainability of its operations, maintaining its commitment to environmental stewardship and business continuity.

The 5 R's of Environmental Strategy

The Company's environmental management strategy embraces the **reduce, restore, recycle, renewable, and replace** approach. This approach is foundational to the Company's commitment to sustainability, guiding various initiatives that minimize environmental impact while enhancing resource efficiency.

Embracing the Cycle of Sustainability

The Company's commitment to sustainability is deepened through proactive resource conservation. Its strategy emphasizes the increased use of recycled glass bottles, reducing the demand for new materials. Despite recent challenges with supply constraints that temporarily lowered utilization rates for key brands, AABL's dedication remains unwavering. The Company continues to identify new opportunities to boost the use of recycled materials, continually strengthening its approach to environmental stewardship and responsible resource management.



Energy Conservation

Committed to reducing coal dependence, AABL integrates renewable energy sources like solar power to meet its energy needs. This transition is part of the broader strategy to achieve net-zero coal usage and significantly lower its carbon footprint.



Water Conservation

Industry-leading water conservation practices have enabled AABL to dramatically reduce water consumption, achieving a 50% decrease in water use per bulk liter of ENA production over three years.



Pollution Control

The company minimizes waste and enhances resource efficiency, significantly reducing costs and environmental impact.



Tree Plantation

Reinforcing its commitment to environmental health, AABL planted 450 trees near its facilities, aligning with its zero pollution and zero waste goals.



SUSTAINABLE RESOURCE MANAGEMENT

As one of the major players in the spirits industry, the Company recognizes the critical need to manage resources efficiently. AABL is committed to sustainable practices that conserve essential resources like water and energy and to incorporating renewable fuels into its operations. These measures are part of AABL's broader environmental strategy to reduce its ecological footprint, enhance sustainability, and promote responsible resource usage across all aspects of its business. Here's how AABL is making strides in resource management:



Sustainable Fuel Practices

Ethanol production will decrease reliance on imported fossil fuels, supporting economic sustainability by preserving foreign exchange reserves. As a renewable fuel, ethanol reduces pollution and provides agricultural benefits by creating demand for crops, supporting farmer incomes, and fostering environmental sustainability.



Advanced Water Management

The implementation of an efficient wastewater management system ensures responsible treatment and disposal, minimizing environmental impact. Additionally, AABL has invested in a river water pipeline to diversify water sources and aid in groundwater recharge.



Energy Optimization

AABL has upgraded to LED lighting and installed solar panels to reduce electricity usage. This initiative moderates consumption from both the captive power plant and the state electricity grid.

EHS POLICY



Sustainability Policy

This comprehensive policy guides all operations and decision-making, aimed at enhancing long-term stakeholder value while minimizing environmental impact.



Environmental Policy

The company developed an Environment Management System (EMS) to prevent, mitigate, and control environmental damage caused by its operations or players across its value chain. The EMS includes contingency plans and processes for managing environmental deviations.



Industrial Policy

The Company ensures that its manufacturing processes and technologies are resource-efficient and sustainable. This includes designing products and reducing waste generated during manufacture.



Technology Development Policy

The company periodically reviews new technology development, deployment, and commercialization. Social, ethical, and environmental considerations are incorporated into decision-making.

Strengthening Social Fabric

Employees

AABL is committed to enhancing its workforce's capabilities and safety through focused investments in recruitment, retention, training, and safety measures. This strategy boosts operational efficiency and effectiveness and fortifies the Company's safety protocols.

Customers and Vendors

The Company has deepened its relationships with vendors supplying capital equipment and spare parts and with primary customers (trade partners). AABL collaborates with a broad spectrum of resource providers to manage a diverse range of materials effectively.

Community

AABL actively engages with the local community near its manufacturing sites, aiming to extend the benefits of its growth. The Company's community initiatives are designed to align with sustainable development goals, enhancing local prosperity and well-being.

Commitment to Safety

At AABL, managing hazardous processes, products, and high temperatures is critical to enhancing workplace safety. The Company takes safety management seriously by identifying potential hazards and mitigating risks, which is essential for respect and business continuity. A responsible hazard identification, evaluation, and control system is rigorously implemented. AABL ensures all equipment is periodically inspected and maintained, provides comprehensive personnel training, promotes a culture of open reporting without fear of retribution, and effectively manages workplace stress. The Company's leadership exemplifies adherence to safety procedures, maintaining vigilance and awareness across the Company.

Comprehensive Safety Protocols



Awareness Programs

Regular employee education on workplace hazards and their management.



Safety Observations

Employees are encouraged to report safety hazards, and the company takes swift corrective actions.



Regular Audits

Monthly site audits ensure safety measures are effectively implemented and areas for improvement are identified.



Training Programs

Extensive training on safety procedures and hazard management.



Firefighting Drills

Regular mock drills and a well-equipped firefighting team ensure emergency preparedness.



Work Permit System

A system ensuring that all tasks are performed under safe conditions.



Enhanced Safety Initiatives

AABL has strategically enhanced its occupational health and safety (OH&S) policy to redefine the roles of all employees in maintaining a safe and healthy work environment, aligning with established standards. The company emphasizes health, safety, well-being, and working capacity through:



Communication

Various communication methods, including verbal, electronic, printed, pictorial, and social media, are utilized to build awareness and enhance safety communication.



Strategic Emphasis

Safety is integral to AABL's strategy, focusing on hazard prevention and a zero-accident goal.



Leadership and Team Structure

A team of dedicated safety professionals, led by capable leadership, oversees the implementation of safety protocols.



Monitoring and Reporting

Regular risk assessments and safety committee meetings help to evaluate and improve safety measures continually.



Engagement and Training

A strong belief in employee ownership of the corporate safety culture, comprehensive training programs, and regular mock disaster drills ensure preparedness and engagement across all levels.



Commitment to Employee Health

At AABL, recognizing workplace hazards such as exposure to heat, noise, dust, hazardous chemicals, machines, and psychological stress is crucial for employee health. To mitigate these risks, the Company has implemented several measures:



Temperature and Fire Control

Sprinklers and water tankers are installed to manage heat and reduce fire hazards.



Dust and Particulate Matter

Bag filters are used to minimize dust pollution.



Noise Control

Provision of earmuffs and earplugs in high-noise areas.

Comprehensive Health Measures



Health and Safety Programs

Implement workplace safety programs and thorough safety training for all employees.



Occupational Health Center

A fully equipped health center that operates around the clock and is staffed by trained medical personnel and doctors.



Protective Equipment and Reporting

Encourage using protective safety equipment and reporting unsafe working conditions.



Stress and Fatigue Management

Strategies to reduce workplace stress and promote regular breaks.



Emergency Preparedness

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



Proactive Health Initiatives



Health Screenings

Regular free health check camps with professional medical advice and consultation.



Wellness Training

Periodic training sessions on healthy living conducted by external trainers.



Health Metrics Analysis

Continuous evaluation of health initiatives to identify improvement areas using low absenteeism and high productivity indicators.



Health Insurance Coverage

All company employees are provided with comprehensive health insurance, fully funded by AABL. This initiative ensures that every employee can access necessary medical services, supporting their health and well-being.

Strengthening Our Ethical Framework

Board Influence and Rigorous Discipline

The success of AABL's strategic initiatives is greatly influenced by its Board of Directors, which upholds strict discipline in business management, emphasizing accountability, professional oversight, and technological investment.

Singular Focus and Strategic Growth

AABL is dedicated to delivering exceptional liquor solutions and achieving operational excellence. The Company's strategic investments in assets and projects aim to foster sustainable growth and innovation.

Environmental Responsibility and Broad-Based Expansion

AABL has committed to environmental stewardship while expanding its product lines to include more proprietary and contract manufacturing, diversifying its revenue streams and increasing market presence.

Scale and Accruals-Driven Strategy

AABL has committed to environmental stewardship while expanding its product lines to include more proprietary and contract manufacturing, diversifying its revenue streams and increasing market presence.

Commitment to Safety and Sustainability

AABL's governance framework ensures a high resilience against operational and financial risks, aligning with rigorous ESG standards to support sustainable business practices and community welfare.

Flexibility and Integrated Production

The Company's versatile operations allow for seamless transitions between different grain types, enhancing its production capabilities and meeting the dynamic market needs.

SETTING OUR SIGHTS HIGH

30%

Targeted improvement in water use efficiency

0

Become net-zero carbon in direct operations

50%

Reduction in value chain carbon emissions

100%

Targeted improvement in water use efficiency

0

Targeted waste in direct operations and landfill

10%

Targeted reduction in packaging weight

60%

Increase in the recycled content of our packaging

100%

Of our packaging is widely recyclable

25%

Recycled content in our plastic bottles by 2025

45%

Recycled content in our plastic bottles by 2030.

100%

Recycled plastic bottles by 2030

2030 TARGETS

Strategic Marketing Initiatives

AABL is dedicated to promoting moderation. Through innovative marketing, it aims to reach 1 billion people with messages of responsible drinking.

Inclusion and Diversity Focus

Half of the participants in AABL's community programs are women, and efforts are focused on increasing ethnic diversity and inclusion.

Water Conservation Goals

AABL pledges to replenish more water than consumed by 2026 and aims for a 40% improvement in water use efficiency across operations.

Environmental Commitments

AABL strives for net-zero carbon in operations, all packaging to be recyclable, and 60% recycled content in packaging by 2030.

Energy and Waste Management

AABL targets net-zero fossil fuel use for power generation and zero waste to landfill in the supply chain.

Agricultural Community Support

AABL assists 10,00,000 smallholder farmers with resources and skills, fostering economic and environmental resilience.



Management Discussion and Analysis

GLOBAL ECONOMY:

Overview:

The global economy demonstrated remarkable resilience during the year, maintaining steady growth despite numerous challenges. The period witnessed significant headwinds, including volatile commodity prices, persistent geopolitical conflicts, and calibrated interest rate hikes, which collectively dampened economic activity. These factors led to a slight decline in global growth from 3.5% in FY 2022 to 3.2% in FY 2023.

Key Events and Impacts

Supply-Chain Disruptions: The year commenced with continued disruptions in supply chains, a residual impact of the COVID-19 pandemic. These disruptions initially hindered production and distribution across various sectors.

Geopolitical Conflicts: The Russian-initiated war on Ukraine persisted, triggering a global energy and food crisis. This conflict significantly increased inflation rates globally, as the supply of essential commodities was severely impacted.

Monetary Policy Tightening: In response to the inflation surge, central banks worldwide have synchronized tightening of monetary policies. This move, while aimed

at curbing inflation, also reduced economic activity across several regions.

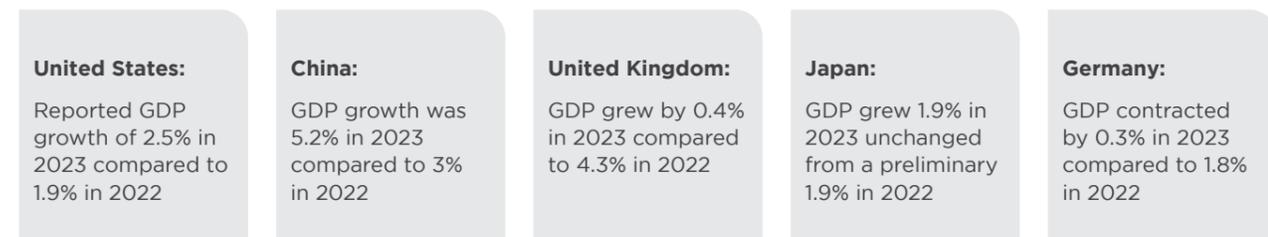
Recovery and Resilience: As inflation descended from its peak, economic activity revived, defying initial fears of stagflation and a global recession. Financial markets responded optimistically to the prospect of central banks easing their tight monetary policies.

Financial Market Dynamics: The easing of financial conditions saw equity valuations soar. Capital flows to emerging market economies, excluding China, remained buoyant. Some low-income countries and frontier economies also regained market access, showcasing improved financial health.

Future Risks: Despite the recovery, new geopolitical tensions, including the ongoing war in Ukraine and the conflict in Gaza and Israel, pose potential risks. These tensions and persistent core inflation in regions with tight labour markets could elevate interest rate expectations and reduce asset values.

Source: World Bank and International Monetary Fund (IMF) Reports and Other content on the web

Performance of major economies in FY 2023-2024:



(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook

The global economy is expected to maintain a steady growth trajectory. While easing monetary policies and improved financial conditions are positive indicators, persistent core inflation, especially in tight labour markets, and geopolitical uncertainties remain significant challenges. Policymakers and economic stakeholders must navigate these complexities to sustain economic resilience and growth.

INDIAN ECONOMY:

Overview:

The Indian economy demonstrated robust resilience during the fiscal year, maintaining a strong growth trajectory despite global headwinds. The country continued to leverage its advantageous demographic profile, increasing urbanization, and burgeoning digital infrastructure to drive economic activity.

GDP Growth

India's nominal GDP grew significantly, reflecting the country's economic dynamism. Following a contraction of 1.4% in FY 2021 due to the pandemic, the economy rebounded with an 18.4% growth in FY 2022 and a 16.1% growth in FY 2023. This upward trend is expected to continue, with projections indicating a real GDP growth at a CAGR of 6.2% between FY 2023 and FY 2028, positioning India among the top three global economies by FY 2028.

Domestic Consumption

Domestic consumption, which constitutes a substantial portion of India's GDP, remains a pivotal driver of economic growth. The share of domestic consumption in Private Final Consumption Expenditure (PFCE) was approximately 60.1% in FY 2023, significantly insulating the economy from global volatility. This robust consumption base is projected to expand further, growing at a CAGR of 7.4% and reaching USD 3.0 trillion by FY 2028.

Factors Supporting Growth

Several factors contribute to the sustained economic growth of India:

Demographics: A young and rapidly urbanizing population and rising education levels enhance the workforce's productivity and innovation capabilities.

Digital Infrastructure: Increased penetration of mobile and internet services supports the expansion of digital economy activities.

Growth of the Indian economy:

Regional growth (%)	FY24	FY23	FY22	FY 2022-23
Real GDP growth (%)	7.8	7.2	8.7	-6.6

Growth of the Indian economy quarter by quarter, FY 2023-24;

Regional growth (%)	Q4 FY 24	Q3 FY 24	Q2 FY24	Q1 FY 24
Real GDP growth (%)	8.2	8.4	4.4	6.1

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

GLOBAL ALCOHOLIC BEVERAGE INDUSTRY OVERVIEW:

Market Size and Growth

The global alcoholic beverage market is experiencing significant growth, expected to surpass USD 3,167 Billion by 2032, with a compound annual growth rate (CAGR) of approximately 3.5% from 2023 to 2027. This growth is driven by various factors, including increasing consumption of craft beverages, innovative marketing and promotional activities, and rising mergers and acquisitions within the industry (Source: Expert Market Research and Research & Markets).

Regional Insights

Europe holds the largest market share, attributed to high consumption rates, particularly in countries such as the United Kingdom, Ireland, and Germany. Preferences vary across regions, with beer popular in Central Europe, wine in the Mediterranean, and spirits in Eastern and Northern Europe (Source: Straits Research).

North America also commands a significant market share, with increasing demand for craft beer and whiskey. The cultural integration of alcohol in social events contributes to this trend. The United States, in particular, shows a strong inclination towards innovative alcoholic products.

(Source: Expert Market Research and Straits Research).

Asia-Pacific is projected to grow rapidly due to changing lifestyles, increasing disposable incomes, and a younger population adopting Western drinking habits. Countries such as China, India, and Japan are pivotal in this region's growth.

(Source: Expert Market Research and Straits Research).

Latin America and Africa are emerging markets with significant potential. Brazil and Mexico lead in Latin America, while the African market is boosted by tourism and duty-free retail segments.

(Source: Straits Research).

Market Segmentation

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

Government Policies: Progressive policies to boost manufacturing, infrastructure, and services sectors create a conducive environment for economic activities.

Economic Reforms: Structural reforms in taxation, labor laws, and ease of doing business foster a more business-friendly environment.

Product Types: Beer, spirits, wine, whiskey, 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 alcoholic beverages.

End-Users: Household and commercial (Expert Market Research) (Research & Markets).

Key Trends and Drivers

Craft Beverages: The rise in popularity of craft beer and spirits continues to drive market growth. Consumers are increasingly seeking unique flavors and artisanal products.

Innovative Packaging: New packaging formats are gaining traction, making products more appealing and accessible.

Online Sales: The convenience of online retail is significantly impacting the distribution of alcoholic beverages.

Health Consciousness: A shift towards low and non-alcoholic beverages is evident as consumers become more health-conscious (Expert Market Research) (Research & Markets).

The global alcoholic beverage industry remains dynamic and resilient, adapting to changing consumer preferences and market conditions. The growth trajectory is supported by innovation, regional expansion, and evolving consumption patterns across the globe.

INDIAN ALCOHOLIC BEVERAGES MARKET OVERVIEW:

India's AlcoBev market is poised for substantial growth, expected to reach USD 64 Billion by 2030 from USD 52.4 Billion in 2021, reflecting a robust annual increase of 6.54% through 2027. This expansion is driven by demographic shifts, rising incomes, urbanization, and a growing trend towards premiumization among younger consumers. Per capita alcohol consumption is projected to rise, supported by increased accessibility and a cultural shift towards higher-quality products.

The sector plays a pivotal role in India's economy, contributing approximately 2% to GDP and sustaining over 8 million jobs across various sectors. Government policies and tax revenues further bolster the industry's growth trajectory. Competitive dynamics are intense, with companies focusing on innovation in product offerings and marketing strategies to capture market share.

Looking forward, the next decade promises sustained growth fueled by increasing disposable incomes, a shift towards premium and luxury alcohol products, and the rising popularity of craft and boutique alcohol offerings. Aspirational consumption, particularly in the wine segment, is on the rise among urban, middle-class consumers, driven by evolving lifestyle preferences and a burgeoning interest in wine as a symbol of sophistication.

Moreover, changing societal norms, including greater acceptance of alcohol consumption among women and a preference for in-home consumption post-pandemic, are reshaping market dynamics. This evolution presents significant opportunities for the industry to cater to diverse consumer preferences and expand its market reach, particularly in the burgeoning wine and craft beer tourism sectors.

INDIAN MADE FOREIGN LIQUOR SEGMENT OVERVIEW:

India's spirits market is currently experiencing unprecedented growth, fueled by a burgeoning middle-class population and a strong affinity for whiskey. From 228 million cases in FY11, annual sales surged to 330 million cases by FY18, showcasing substantial market expansion. Despite a temporary setback during the COVID-19 pandemic when sales dipped to 311 million cases in FY21, the market swiftly rebounded, reaching 412 million cases by FY24—a remarkable recovery, adding nearly 100 million cases within three years.

Although now at a slower pace of 4% annually, this growth trajectory underscores India's robust spirits consumption, surpassing the combined volumes of major European markets such as the UK, France, and Spain. With 20 million people reaching the legal drinking age annually, the focus is shifting towards diverse drinking choices rather than sheer volume. Despite this growth, India's per capita alcohol consumption remains relatively low compared to that of developed nations, indicating significant growth potential for the future.

Key drivers of this growth include urbanization and the expanding urban population, particularly among youth embracing pub and cocktail culture. With nearly half of the population under 25 and a median age of 27, India boasts a substantial consumer base driving market expansion. Indian Made Foreign Liquor (IMFL) dominates the market with a projected 66% market share through 2026, supported by rising beer, country liquor, and wine consumption.

Southern India leads in regional consumption with over 45% market share, driven by urbanization trends and increasing female alcohol consumers. The market's robust growth prospects are forecasted at a 7.4% compound annual growth rate (CAGR) through 2030, buoyed by ongoing urban migration and evolving consumer preferences. However, navigating regulatory complexities, including liquor licensing and sourcing regulations that vary by state, remains crucial for industry players aiming to capitalize on India's expanding alcohol market amidst dynamic demographic shifts and urbanization trends.

(Source: www.eiriindia.org, www.business-standard.com)

INDIAN MADE INDIAN LIQUOR SEGMENT OVERVIEW:

The Indian Made Indian Liquor (IMIL) segment in India holds a significant position within the country's diverse alcohol market. This segment includes a variety of traditional and indigenous alcoholic beverages, distinct from Indian Made Foreign Liquor (IMFL), which is influenced by international spirits.

Recent data from Statista shows that IMIL products such as arrack, toddy, and feni contribute notably to India's cultural and regional drinking preferences. These beverages are produced using traditional methods and local ingredients, reflecting the rich cultural heritage and diverse consumer preferences across different states. The IMIL segment maintains a strong market presence, catering to both rural and urban consumers with distinct regional variations and consumer loyalty.

The IMIL market's dynamics are shaped by local regulatory frameworks and consumer preferences, underscoring its importance alongside the broader IMFL category in India's vibrant alcohol industry landscape.

The IMIL, was approximately 290 million cases in India during fiscal year 2021. This segment is characterized by its affordability and local production, appealing predominantly to blue-collar and lower-middle-class workers. IMIL products typically contain around 30% alcohol content, reflecting their strong regional and cultural associations.

Looking ahead, the IMIL market is expected to grow, with projections indicating a rise to 350 million cases by fiscal year 2025. This growth underscores the continued popularity and significant consumer base for these traditional and locally produced alcoholic beverages across various regions in India.

(Source: statista.com)

INDIAN EXTRA-NEUTRAL ALCOHOL MARKET OVERVIEW:

The Indian market for extra neutral alcohol (ENA) was valued at ₹ 97.7 Billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 4.21% during the forecast period from 2022 to 2028, reaching approximately ₹ 125.1 Billion by the end of 2028. Currently, around 90% of ENA produced in India is utilized for the production of potable alcohol, contributing to an annual production capacity of nearly 2.7 Billion liters.

The growth in the ENA market is driven by factors such as rising disposable incomes among consumers and increasing western influence, which is gradually altering cultural perceptions towards alcohol consumption in India. Furthermore, the shift from traditional country liquor to Indian-made foreign liquor (IMFL) is significantly boosting the production and consumption of potable alcohol derived from ENA across the country.

(Source: Research and Markets)

GROWTH DRIVERS FOR INDIAN ALCOHOLIC BEVERAGES MARKET:

India offers strong growth prospects for beverage alcohol companies in 2024 and beyond, driven by a mix of positive demographics, premiumization, an increasingly sophisticated retail channel, and a progressively more adventurous consumer base.

Any relaxation of the country's complex and burdensome regulatory framework and any reduction of high taxes could boost the market even further, thanks in part to the expected signing of free trade agreements, such as that with the UK.

Indian consumers have long been drawn to the aspirational status of imported products, such as Scotch whisky, but they are also increasingly taking pride in the rising quality levels of domestic spirits, some of which now rival imports in terms of prestige and pricing. Craft gins and Indian single malts currently epitomise this reappraisal.

Demographic Dividend: India, with its youthful population and a median age below 30, offers a substantial market of legal drinking age prospects annually. This demographic advantage is pivotal in sustaining economic growth and driving consumer demand in the beverage alcohol sector.

Premiumization Trend: Rising affluence and aspirational consumer behavior are driving a shift towards premium and imported spirits, such as Scotch whisky. There is also a growing appreciation for high-quality domestic spirits, including Indian Single Malts (ISM) and craft gins, which are gaining prestige and market share.

Increasing Retail Sophistication: The retail landscape is evolving with more sophisticated outlets offering enhanced consumer experiences. This includes well-lit, conveniently located stores with knowledgeable staff, which are contributing to higher sales and consumer engagement, particularly in urban areas.

Regulatory Environment: While complex and burdensome, regulatory reforms, including potential reductions in high taxes and easing of trade barriers through free trade agreements (FTAs), are expected to stimulate market growth. These reforms could benefit both local and imported alcohol products, improving accessibility and affordability.

Changing Consumer Preferences: There is a notable shift in consumer preferences towards niche and specialty drinks, driven by social acceptance, urbanization, and rising incomes. Categories like agave spirits and international whiskies are witnessing strong growth, indicating a diversification in consumer tastes and expanding market opportunities.

Market Dynamics: The Indian beverage alcohol market is characterized by strong growth momentum, particularly in spirits, beer, wine, and ready-to-drink (RTD) segments. Value growth consistently outpaces volume, reflecting a trend towards higher spending on premium products and evolving consumer expectations.

(Source: www.theiwsr.com)

GRAIN-BASED ETHANOL OVERVIEW:

Grain-based ethanol production in India has gained momentum due to its potential to address sustainability concerns and diversify feedstock sources. As of recent data, India's production capacity for ethanol from molasses-based distilleries was approximately 4.26 Billion liters in 2021, whereas grain-based distilleries produced around 2.58 Billion liters. This highlights a growing reliance on grains like maize and barley for ethanol production, driven by their availability and economic viability.

The shift towards grain-based ethanol is crucial as India aims to expand its total ethanol production capacity

to meet ambitious targets. The NITI Aayog projects a significant increase in production capacity, with grain-based distillation set to contribute approximately 7.4 Billion liters by 2025, complementing sugarcane-based ethanol production. This diversification is essential to mitigate risks associated with fluctuating sugarcane yields affected by climate conditions.

Despite the promising growth trajectory, the grain ethanol sector faces challenges. Fluctuating prices of damaged food grains (DFGs) and maize have impacted production costs, prompting calls from industry stakeholders for government intervention to stabilize feedstock prices and ensure sustainable production levels. Regulatory constraints limiting DEPs (Dedicated Ethanol Plants) to ethanol production only further complicate operational flexibility.

(Source: www.mobilityoutlook.com)

COMPANY OVERVIEW:

Associated Alcohols & Breweries Limited ('AABL') is a prominent player in the liquor industry, renowned for operating the largest integrated manufacturing facility at a single location. The company is a comprehensive entity in the liquor value chain, encompassing various segments such as Indian Made Foreign Liquor (IMFL) Proprietary, IMFL Licensed, Indian Made Indian Liquor (IMIL), and Merchant Extra Neutral Alcohol (ENA). AABL's manufacturing capabilities are impressive, with an ENA manufacturing capacity of 45 million liters per annum (MLPA) and 32 bottling lines producing 12.5 million cases annually.

The company's product portfolio is robust, featuring seven proprietary brands. Additionally, AABL has recently expanded into the ethanol segment, establishing a production capacity of 40 MLPA in FY24. AABL's strategic venture into ethanol production and its substantial manufacturing capabilities underscore its strong market position and financial health. The company is well-positioned for continued growth and success in the liquor industry.

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

FINANCIAL REVIEW:

The below numbers provide a comprehensive snapshot of the financial performance and position for the fiscal year.

Revenue Growth: The company achieved a growth of 8%, with full-year net revenue reaching ₹ 75,980 Lakh compared to ₹ 70,077 Lakh in FY 2022-23. This growth is mainly due to the ethanol segment, and the sales of the Potable liquor segment remain flat.

Operating EBITDA: The EBITDA grew by 100 basis points to 10%, amounting to ₹ 7,673 Lakh. The EBITDA for FY for the year grew by 23% over FY 2022-23.

Profit Before Tax (PBT): PBT increased by 23% from ₹ 5,548 Lakh in FY 2022-23 to ₹ 6,829 Lakh in FY 2023-24.

Finance Cost: Increased to ₹ 367 Lakh from ₹ 142 Lakh in FY 2022-23.

Depreciation: Increase to ₹ 1,440 Lakh compared to ₹ 1,439 Lakh in FY 2022-23.

Tax Expense: stood at ₹ 1,766 Lakh from ₹ 1,392 Lakh in FY 2022-23.

Net Profit: Net profit for the year amounted to ₹ 5,062 Lakh, reflecting an increase of 22% from ₹ 4,156 Lakh in FY 2022-23.

Earnings Per Share (EPS): Basic and diluted EPS stood at ₹ 28 for FY 2023-24.

Dividend: The Board of Directors have recommended a dividend of 20% i.e. ₹ 2 per share (face value of ₹ 10.00 per share) for FY 24, a growth of 100% in comparison to FY 23.

Net Worth: As of 31st March 2024, the company's net worth was ₹ 42,285 Lakh, compared to ₹ 36,340 Lakh on 31st March 2023.

Free Cash: Free cash stood at ₹ (5,610) Lakh due to an increase in capital expenditure.

Business Outlook:

- The Ethanol plant is operating in full swing
- The company plan for geographical expansion and the launch of premium products are working as per expectations
- The price of crucial inputs like Grain and packing materials remains elevated.
- The company is focusing on operational efficiencies and implementing prudent cost control measures, which are expected to deliver positive results in the future.
- The company has established a wholly owned subsidiary in UP, setting up of bottling cum distillery plant; land acquisition is in process.

Details of significant changes in key financial ratios:

Ratios		FY 2023-24	FY 2022-23	Change	Remarks
Net profit margin	%	7	6	12%	An increase in sales realization and operation efficiency measures has resulted in an increase in the ratio.
Operating profit margin	%	11	10	10%	An increase in sales realization and operation efficiency measures has resulted in an increase in the ratio.
Debtor's turnover	times	28.6	33.4	(14)%	A decrease in average debtors has resulted in an improvement in the ratio
Stock turnover	times	4.54	5.01	(9)%	A decrease in average inventory has resulted in an improvement in the ratio
Debt-equity ratio	%	0.25	0.26	(6)%	No significant change
Current ratio	times	1.75	2.48	(30)%	The increase in current assets and current liabilities due to the new ethanol business has reduced the current ratio.
Interest service coverage ratio	times	24	50	(52)%	An increase in finance cost due to ethanol loans has resulted in a decrease in the ratio.
Return on net worth	%	12	11	5%	No significant change

OPPORTUNITIES:

Increasing Purchasing Power: As disposable incomes rise, more consumers can afford premium liquor products, expanding the market potential.

Rising Urbanization: Urban areas are becoming key hubs for liquor consumption, driven by convenience and evolving lifestyle preferences.

Demographic Advantage: India's youthful population offers a significant market segment that is increasingly open to diverse and premium liquor choices.

Enhanced Brand Awareness: Dynamic lifestyles and increased digital connectivity provide opportunities to strengthen brand visibility and consumer engagement.

Innovative Product Launches: Continuous innovation in product offerings, such as craft liquors and flavored variants, can attract discerning consumers.

Expansion into New Territories: Exploring untapped regional markets within India and potential export markets abroad capitalize on growing demand.

THREATS

Inflation of Raw Material Prices: Rising costs of raw materials can squeeze profit margins and increase production expenses.

Availability and Procurement of Inputs: Challenges in sourcing key ingredients or materials needed for production can disrupt operations.

Intense Competition: The industry's domestic and international competitive nature can pressure market share and pricing strategies.

Regulatory Shifts: Changes in regulations related to production, distribution, advertising, and taxation can impact business operations and compliance costs.

Adverse Impact on Brand Reputation: Negative publicity, product recalls, or controversies can damage brand reputation and consumer trust.

Cybersecurity Risks: Vulnerabilities in digital platforms and data breaches threaten operational integrity and consumer data privacy.

RISK MANAGEMENT

Input Cost Inflation Risk:

The company's primary input basket, dominated by key grains, coal, glass bottles, and PET resin, is susceptible to fluctuations in supply and price. Interruptions or increases in input costs could impact production expenses, thereby affecting profit margins.

Mitigation Strategy:

To mitigate these risks, the company has cultivated long-term relationships with its suppliers, ensuring continuous availability of raw materials. Strategic long-term contracts are also in place for all major inputs wherever feasible. These measures stabilize costs and reduce the impact of price volatility on operations.

Competition Risk:

The company operates in a competitive market where competitive pressures could influence overall growth and earnings.

Mitigation Strategy:

To address this risk, the company maintains a diverse product portfolio and emphasizes continuous innovation. Leveraging deep insights into consumer preferences, coupled with an extensive distribution network and strategically located manufacturing facilities, positions the company for sustained growth and market expansion.

Regulatory Risk:

The company operates in a highly regulated industry with evolving marketing regulations and product duties.

Mitigation Strategy:

The company diversifies its business portfolio, encompassing the production and sale of ENA, IMIL, IMFL, licensed brands, and contract manufacturing for Diageo-USL. This diversified revenue stream reduces dependency on any single market segment. With over four decades of industry experience, the company has successfully navigated various market cycles, underscoring the leadership team's ability to manage regulatory challenges.

Cybersecurity Risk:

The company's reliance on various software for day-to-day operations exposes it to risks such as unauthorized access through hacking or virus attacks, potentially leading to financial loss.

Mitigation Strategy:

To mitigate cybersecurity risks, the company has implemented a robust cybersecurity strategy. This includes deploying firewall systems to create secure barriers against external threats. The company ensures the use of genuine software applications, conducts regular hardware updates, maintains up-to-date antivirus solutions, and provides ongoing employee training in cybersecurity best practices. Additionally, the company has implemented a disaster recovery mechanism and Digital Rights Management system to ensure resilience and safeguard its digital infrastructure against cyber threats.

HUMAN RESOURCES:

The company acknowledges the pivotal role of its employees in driving business success. AABL prioritizes maintaining a skilled workforce and has cultivated a

culture that fosters employee retention and performance through robust personnel management practices, development initiatives, productivity enhancements, and rewards programs. The team consists of diverse professionals spanning different generations and backgrounds, contributing a wealth of experience and a strong commitment to continuous learning. The company remains dedicated to nurturing employee capabilities, equipping them with essential tools to thrive in a dynamic industry and adapt to future challenges.

The company's industrial facilities operate seamlessly without the presence of labour unions, ensuring uninterrupted operations and minimal disruption. This is attributed to the company's HR policies that foster high employee satisfaction, sustained motivation, and a commendable retention rate. As of March 31, 2024, the company employs a workforce of 1,400 individuals, comprising both permanent staff and contract labor, supporting its efficiency and growth objectives.

INTERNAL CONTROL SYSTEM:

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
DIN: 07702629

Place: Indore
Date: 02 May 2024

Directors' Report

Dear Members,

Your Directors have pleasure in presenting their 35th Annual Report together with the Financial Statements and Auditor's Report of the Company for the financial year ended on 31st March, 2024.

1. Financial Results

A summary of the company's financial result for the financial year 2023-24 is as under:

PARTICULARS	(₹ in Lakhs)	
	2023-2024	2022-2023
Revenue from Operations	76,451.64	70,276.88
EBITDA (Net of Other Income)	7,672.63	6,237.44
Less: Interest	367.24	141.93
Profit before Depreciation	7,305.39	6,095.51
Less: Depreciation	1,440.39	1,438.87
Add: Other Income	963.79	891.50
Profit Before Tax	6,828.79	5,548.14
Provision of Tax	1,766.49	1,392.54
Net Profit	5,062.30	4,155.60

2. FINANCIAL PERFORMANCE

Your company has achieved record revenues of ₹ 76451.64 lakhs, demonstrating a growth rate of 8.78%. However, the company has reported the growth in volume and revenue across all its value-added product portfolios except IMIL. During the year, the IMIL (Indian Made Indian Liquor) revenue was ₹ 19,150.72 lakhs as against ₹ 24,010 lakhs in previous year on account of change in state government policies putting maximum cap for allocation. The IMFL (Indian Made Foreign Liquor) proprietary & licensed brand portfolio reported a combined revenue of ₹ 32,804.59 lakhs as against ₹ 30,510 lakhs, experiencing a moderate growth.

In the last quarter, the company commenced the Ethanol Plant, having the capacity of 130 KLPD grain-based facility with the capability to process various feedstocks. The plant is equipped with advanced technology along with ultra modern boiler with captive power plant and a commitment to eco-friendly practices, representing a major milestone in AABL's dedication to providing clean energy solutions.

Your company reported 10% EBITDA and a 7% profit after tax in FY 24.

3. AMALGAMATION WITH AND INTO MOUNT EVEREST BREWERIES LIMITED

The Board of Directors in its meeting held on 10th August, 2023, looking to inordinate delay in initial approval process upon 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). The company's strategic trajectory and growth prospects remain steadfast, unaffected by the above mentioned action.

4. SHARE CAPITAL

The paid-up equity share capital of the company as at March 31, 2024 stood at ₹ 1,807.92 lakhs divided into 1,80,79,200 equity shares of ₹ 10/- each.

- Preferential Allotment : During the year, the company proposed and thus allotted 9,00,000 warrants at price of ₹ 485/- each convertible into 9,00,000 lakhs 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 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 35th Annual General Meeting a dividend of 20% i.e. ₹ 2.00/- each (previous year 10% i.e. ₹ 1.00/- each) on 18079200 Equity Shares of face value of ₹ 10/- 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.

6. FINANCE & ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2024 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 year ended 31st March, 2024. The Notes No. 2, 3 & 4 to the Financial Statements adequately cover the accounting policy and form an integral part of this report.

7. ETHANOL PROJECT

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 from January 2024. The state-of-the-art production facilities and the company's strategic location puts the company ahead and in advantageous position.

8. CCI INVESTIGATION

As reported from time to time and that during the 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 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 unfavorable impact.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual accounts, for the year ended the 31st March, 2024, 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.
- 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, 2024 and of its profit for the year ended on that date.
- 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.
- that the annual financial statements have been prepared on a going concern basis.

- 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.
- that the director 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

Directors & KMP

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, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Mr. Prasann Kumar Kedia Managing Director (DIN:00738754), Mr Anshuman Kedia Whole Time Director (DIN:07702629), Tushar Bhandari (DIN: 03583114) Whole Time Director of the company, the company has appointed adequate Key Managerial Personnel's as per requirements of Section 203 of the Companies Act, 2013.

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, fulfill 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. Anshuman Kedia, (DIN: 07702629) 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 AGM. Brief profile of Mr. Anshuman Kedia, has been given in the Notice convening this AGM.

Appointment, Completion of Term and Resignation of Director

Mr. Sanjay Kumar Tibrewal (DIN: 00737877) has resigned from the post of Whole Time Director w.e.f. 08th May, 2023.

Ms. Homai A Daruwalla (DIN: 00365880) term as an Independent Director has been completed on 15th May, 2023 from closure of business hours.

Dr. Swaraj Kumar Puri (DIN: 10522141) has been appointed as additional Director on 26th February, 2024 and confirmed in the Extra Ordinary General Meeting held on 23rd March, 2024.

Mr. Nitin Tibrewal (DIN: 01892892) term as an Independent Director has been completed on 31st March, 2024 from the closure of business hours.

11. KEY MANAGERIAL PERSONNEL

During the period under review following are the Key Managerial Personnel of the company as on 31st March, 2024:

1. Mr. Prasann Kumar Kedia – Managing Director
2. Mr Anshuman Kedia – Whole Time Director (has been redesignated as Whole Time Director & CEO w.e.f. 02nd May, 2024).
3. Mr. Tushar Bhandari - Whole Time Director
4. Mr. Ankit Agrawal – Chief Financial Officer
5. Mr. Sumit Jaitely – Company Secretary

12. MEETING

During the year Eight (8) Board, Five (5) Audit Committee, Three (3) Stakeholders Relationship committee, Two (2) Nomination and Remuneration Committee, Four (4) CSR Committee Meetings 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 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 B”.

15. 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.

16. 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 places 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 Notes No. 43 of the Financial Statements.

17. RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company’s system of financial and compliance controls with reference to the financial statements and risk management 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.

18. AUDITORS

M/s Singhi & Co., Chartered Accountants, Kolkata (FRN: 302049E) were re-appointed as Statutory Auditors of your company at the 33rd Annual General Meeting held on 05th August, 2022, for the second term of 5 (five) consecutive years 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.

19. 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 has appointed M/s K. Arun & Co. (Practicing Company Secretaries), Kolkata to conduct secretarial audit of the company for the financial year 2023-24. The Secretarial Audit report for the Financial Year ended 31st March, 2024 is annexed herewith as “Annexure C” and forms part of this report. The report is self-explanatory and do not call for any comments.

Further, the Board has appointed M/s K. Arun & Co. (Practicing Company Secretaries), Kolkata as Secretarial Auditor for the financial year 2024-25.

20. COST AUDIT

The Cost Audit was not applicable for the financial year 2023-24.

The Board on the recommendation of the Audit Committee has appointed M/s M.P. Turakhia & Associates Cost Accountant as the Cost Auditor for the financial year 2024-25.

21. 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, 2024 is available on the Company’s website on <https://associatedalcohols.com/investor-contact/>

22. SECRETARIAL STANDARD

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

23. 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 D” and forms part of this report.

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

The particulars of Loans, Guarantees and Investment in pursuance to Section 186 of the Companies Act, 2013 are given in the Notes No. 50 the financial statements.

25. SUBSIDIARY COMPANY: Associated Alcohols & Breweries (Awadh) Limited

During the year, the Company has incorporated a wholly-owned subsidiary, “Associated Alcohols and Breweries (Awadh) Limited” (“AABL Awadh”), on 23rd February, 2024 to establish a bottling cum distillery unit in the state Uttar Pradesh. The initial investment and certificate of commencement of business by the AABL Awadh has been obtained after 31st March, 2024.

Hence, the board is of the view that requirement for the consolidation of accounts is not applicable for the financial year ended 31st March, 2024.

Statement containing the salient features of Financial Statement of subsidiary pursuant to provisions of section 129(3) in form AOC-1 annexed herewith as “Annexure F” and forms part of this report.

The Company did not have any Associate Company or Joint Venture.

26. FIXED 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.

27. 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.
- During the year under review, there were no cases filed or reported pursuant to the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 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.

28. 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 A” and forms part of this report.

29. 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.

30. INTERNAL COMPLAINTS COMMITTEE

As per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has constituted Internal Complaints Committee (ICC) as per the requirements.

31. TRANSFER 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.

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 2016-17 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 amount of ₹ 4.26 lakhs related to financial year 2015-16 which was required to be transfer to IEPF on 20th November, 2023 was transfer on 18th January, 2024. This delay is on account of procedural issues.

32. 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.

33. 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/>.

34. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	FY 2023-24	FY 2022-23
Debtor Turn Over Cycle	13 Days	67 Days
Inventory Turnover Cycle	45 Days	35 Days
Interest Coverage Ratio	24	50
Current Ratio	1.75	2.48
Debt Equity Ratio	0.25	0.26
Operating Profit Margin	11%	10%
Net Profit Margin	7%	6%
Return on Equity	13%	12%

35. Prospects/Outlook

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

36. 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.

Annexure A

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(I2) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(I) 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 2023-24, the percentage increase in remuneration of Whole Time Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24.

Sr. No.	Name of Director/KMP	Designation	Ratio of remuneration	% Increase in Remuneration in the Financial Year 2023-24
1	Mr. Prasann Kumar Kedia	Managing Director	176x	-
2	Mr. Anshuman Kedia	Whole Time Director	105x	-
3	Mr. Tushar Bhandari	Whole Time Director	35x	52%
4	Mr. Ankit Agrawal	Chief Financial Officer	18x	10%
5	Mr. Sumit Jaitely	Company Secretary	10x	7%

*Mr Sanjay Kumar Tibrewal has resigned from the post of whole time director wef 08.05.2023

- II. There were 567 permanent employees on the roll of the company as on 31st March, 2024.
- III. Median Remuneration of the employee of the Company during the financial year was ₹ 2.04 Lakh per annum.
- IV. The percentage increase in the median remuneration is 12%
- V. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2023-24 was 7%.
- 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-E".
- VIII. It is hereby affirm that the remuneration paid is as per the Remuneration Policy for the Directors, Key Managerial Personnel and other employees.

Note:

- 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.
- The increase and change in remuneration of Tushar Bhandari is put henceforth for the approval of members in the ensuing 35th AGM

FOR AND ON BEHALF OF THE BOARD

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director
DIN: 07702629

Place: Indore
Date: 02 May 2024

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 FINANCIAL YEAR 2023-24.

- During the year the employees received remuneration in excess of ₹ 102.00 Lakh or more per annum.
Mrs. Sangita Kedia
Mrs. Shweta Kedia
- 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
 - Mrs. Sangita Kedia, Vice President ESG, Cadre Senior Executive Qualification Graduate Experience 10 years Age 59 years, Joining Date 01/11/2015, Remuneration ₹ 106 Lakhs, % of equity shares held - 8.22%. Previous Employment Nil, Relative of Director - Mr. Anshuman Kedia
 - Mrs. Shweta Kedia, Vice President CSR, Cadre Senior Executive Qualification Graduate Experience 10 years Age 51 years, Joining Date 01/11/2015, Remuneration ₹ 106 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

Place: Indore
Date: 02 May 2024

Anshuman Kedia
Whole Time Director
DIN: 07702629

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. CSR Policy & Philosophy

AABL is committed to operate and grow its business in a socially responsible way with a vision to be an environmental friendly corporate citizen. The Company is committed to Social service, ecological balance and environmental protection, AABL has taken up various Corporate Social Responsibility (CSR) initiatives earlier and will continue to do so in future.

CSR activities at AABL reflect its commitment to make things happen at every project we undertake.

Our passion in these activities make us more responsible year after year. As a responsible corporate citizen, we try to contribute for possible social, educational and environmental causes on a regular basis. We firmly believe that to succeed, an organization must maintain highest standards of corporate behavior towards its

investors, stakeholders, employees and societies in which it operates.

Constitution of a Corporate Social Responsibility Committee of the Board and formulation of a Corporate Social Responsibility Policy has become mandatory under the Companies Act, 2013. Accordingly, our Company has formulated this CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs.

2. CSR Vision

Improve quality of life for all our communities through integrated and sustainable development in every possible way.

3. Constitution of CSR Committee

In terms of section 135 of the Companies Act, 2013 and the Rules made thereunder, Board of Directors of the Company has constituted a CSR Committee and the composition of its members are as;

Sr. No.	Name	Status	Designation
1	Mr. Tushar Bhandari	Executive Director	Chairman
2	Mr. Nitin Tibrewal	Independent Director	Member
3	Mr. Debashis Das	Independent Director	Member

- Average Net Profit of the Company for last three financial years: ₹ 74,15,81,743/-
- Prescribed CSR Expenditure (Two percent of amount as in item no. 4 above): ₹ 1,48,31,635/-
- Detail of CSR spends for the financial year:
 - Total Amount Spent for the Financial Year: ₹ 1,53,77,000/-
 - Amount Unspent if any: NA
 - Manner in which the amount spent during the financial year:

(Amount in ₹)

Sr. No.	Name of CSR Project	Implemented through	Amount Sanctioned	Amount Disbursed	Amount Utilised	Unspent Amount if Any
1	Education & Training	LMD Educational and Research Foundation Trust	1,50,00,000	1,50,00,000	150,00,000	-
2.	Promoting Education	Direct	3,77,000	3,77,000	3,77,000	-
3.	Total		1,53,77,000	1,53,77,000	1,53,77,000	-

- Reason for amount unspent: NA
- During the current year, based on a feasibility study, Babu Bhagwati Prasad Kedia Foundation ("BPKF"), recommended to the CSR Committee that setting up a multi-speciality hospital in Barwaha was not feasible for various reasons and requested the CSR Committee to abandon the project and reallocate the funds to another project in line with the company's CSR policy. The CSR Committee, with approval from the Board of Directors, decided to abandon the project and instructed BPKF to transfer the funds to another project identified by the CSR Committee. BPKF transferred the amount as per the CSR Committee's instructions

FOR AND ON BEHALF OF THE BOARD

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Place: Indore
Date: 02 May 2024

Anshuman Kedia
Whole Time Director
DIN: 07702629

Annexure C

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2024

[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, 2024** 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, 2024** 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. Prasann Kumar Kedia, who had been initially appointed as an Additional Director (termed as Managing Director) and Mr. Anshuman Kedia, who had been initially appointed as an Additional Director (termed as Whole Time Director) in the Board Meeting held on 08th May, 2023, were confirmed in their respective roles of Managing Director and Whole Time Director at the Company's 34th Annual General Meeting held on August 2, 2023. Further, Mr. Sanjay Kumar Tibrewal who was appointed as Whole-time Director w.e.f. 20th August, 2021, resigned from his position on 08th May, 2023. Further, the designation of Mr. Debashis Das who was appointed as Non- Executive & Non - Independent Director w.e.f., 05th August, 2020 was changed to Non- Executive & Independent Director w.e.f., 08th May, 2023 and the same had been confirmed in the 34th Annual General Meeting of the Company held on 02nd August, 2023. Further, Mr. Tushar Bhandari who was liable to retire by rotation had offered himself for re-appointment and his appointment had been confirmed in the 34th Annual General Meeting of the Company held on 02nd August, 2023. Additionally, the tenure of Ms. Homai Ardeshir Daruwalla, appointed as a Non-Executive Independent Director, concluded on May 15, 2023 and that of Mr. Nitin Tibrewal, appointed as a Non-Executive Independent Director, concluded on March 31, 2024. Further, Dr. Swaraj Kumar Puri had been appointed

as an Additional Non- Executive Independent Director of the Company on and from 26th February, 2024 and his appointment was ratified in the Extraordinary General Meeting of the Company held on 23rd March, 2024.

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, the Board of Directors on its meeting held on 10th August, 2023 had decided to withdraw the Scheme of Amalgamation with and into Mount Everest Breweries Limited ("MEBL") under Section 230 to 232 of the Companies Act, 2013 due to significant delay in the initial approval process by the exchanges.

Place: Kolkata
Date: 02 May 2024

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

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829F000289092

**SECRETARIAL COMPLIANCE REPORT
OF ASSOCIATED ALCOHOLS & BREWERIES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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, 2024 (“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 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: <ul style="list-style-type: none"> • 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	

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • 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.: <ul style="list-style-type: none"> a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries 	N.A.	
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: <ul style="list-style-type: none"> 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 	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	
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.	N.A.	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	No	No additional non-compliance 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	N.A.	Not Applicable during the period under review
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.		
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:	N.A.	Not Applicable during the period under review.
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.		
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 18 th 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.	Com-pliance Require-ment (Regu-lations/ circulars/ guide- lines 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	Man-age-ment Re-sponse	Re-marks
-	-	-	-	-	-	-	-	-	-	-
(a) The listed entity has taken the following actions to comply with the observations made in previous reports:										
Sr. No.	Com-pliance Require-ment (Regu-lations/ circulars/ guide- lines 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	Man-age-ment Re-sponse	Re-marks
-	-	-	-	-	-	-	-	-	-	-

Place: Kolkata
Date: 02 May 2024

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

Arun Kumar Khandelvia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: FO03829F000289147

Annexure D

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

Your Company continues to give the highest priority to the conservation of the energy. All aspects of generation and usage are regularly reviewed and the company is committed towards conservation of energy and aimed at improving efficiency through innovative measures.

Steps taken or impact on conservation of energy.

- I. Installation of energy efficient lighting fixtures
- II. Reducing power consumption in cooling towers
- III. Replacement of inefficient motors

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 Lakhs

Particular	2023-24	2022-23
Purchase of Stores & Spares/Import of Machinery	Nil	47.14
Foreign Travelling Expenses	48.02	49.84
Expenditure in foreign currency/Professional Development Expenses	Nil	Nil
Earning from Export/Sale of Spirit and IMFL*	446.26	99.91

* The Export is done in Indian Rupees through Export Houses

FOR AND ON BEHALF OF THE BOARD

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Place: Indore
Date: 02 May 2024

Anshuman Kedia
Whole Time Director
DIN: 07702629

Annexure E

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	360.00	MBA 30 Years of vast Experience	01/04/1994	52	NA
2	Anshuman Kedia	Whole-Time Director	214.00	Post Graduate in Finance	01/11/2015	31	NA
3	Sangita Kedia	VP-ESG	106.00	Graduate	01/11/2015	59	NA
4	Shweta Kedia	VP-CSR	106.00	Graduate	01/11/2015	51	NA
5	HK Bhandari	Senior Executive	94.56	B.E.	01/10/2020 (Re-appointment)	75	NA
6	Sanjay Kumar Tibrewal	President Purchase	78.62	Graduate	01/04/1994	50	NA
7	Arun Sahni	Unit Head	73.18	Mechanical Engineer	05/04/2023	60	PEB STEEL LLOYD (I) Ltd
8	Tushar Bhandari	Whole Time Director	70.95	MBA	01/11/2014	43	Kotak Mahindra Bank
9	Ankit Agrawal	CFO	36.64	CA, CS	01/10/2022	37	Prataap Snacks LTD
10	Sandeep Tibrewal	Senior - VP	35.30	Graduate	01/11/2015	57	NA

FOR AND ON BEHALF OF THE BOARD

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Place: Indore
Date: 02 May 2024

Anshuman Kedia
Whole Time Director
DIN: 07702629

Annexure - F

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 to be presented with amounts in ₹)

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/incorporated	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	100,000
7	Reserves & surplus	NA*
8	Total assets	NA*
9	Total Liabilities	NA*
10	Investments	NA*
11	Turnover	NA*
12	Profit before taxation	NA*
13	Provision for taxation	NA*
14	Profit after taxation	NA*
15	Proposed Dividend	NA*
16	Extent of shareholding (In percentage)	100%
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

***Note:** Since Associated Alcohols & Breweries (Awadh) Limited ("subsidiary company") has incorporated on 23rd February, 2024 and Certificate of Commencement of Business has been obtained after 31st March, 2024. As the initial investment in the AABL Awadh has been made after 31st March, 2024. Hence, the requirement for the consolidation of accounts is not applicable for the financial year ended 31st March, 2024

The Company does not have any Associate Company, Joint Ventures as on 31st March, 2024

For Associated Alcohols & Breweries Limited

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Anshuman Kedia
Whole Time Director
DIN: 07702629

Place: Indore
Date: 02 May 2024

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 endeavor 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 (LODR) 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.

Name of Director	Category	Number of Directorship held in the other Public Listed Companies	No. of Committee position held in other Listed Public Companies	
			Chairman	Member
Mr. Prasann Kumar Kedia Managing Director (DIN: 00738754)	Executive Director - Promoter	Nil	Nil	Nil
Mr. Anshuman Kedia Whole Time Director (DIN: 07702629)	Executive Director - Promoter Group	Nil	Nil	Nil
Mr. Tushar Bhandari Whole Time Director (DIN: 03583114)	Executive Director	Nil	Nil	Nil
Dr. Swaraj Kumar Puri* Independent Director (DIN: 10522141)	Non-executive & Independent Director	Nil	Nil	Nil
Mr. Nitin Tibrewal** Independent Director (DIN: 01892892)	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	3	1	4

*Dr. Swaraj Kumar Puri has been appointed as an Independent Director of the company w.e.f. 26th February, 2024.

**The term of Mr. Nitin Tibrewal -Independent Director of the Company has been completed on 31st March, 2024 from the closure of the business hours.

(ii) Committees of Directors: 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 (LODR) Regulations, 2015. As at the end of financial year 2023-24, the total Board consists of Seven (7) Directors, out of which Four (4) 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/Committee in which they are Chairman/ Member as on 31st March, 2024 are as under:

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
	Fidel Softech 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:

Meeting and attendance during the year:

During the financial year 2023-24 the Board of Directors met 8 (Eight) times on 15th April, 2023, 08th May, 2023, 24th June, 2023, 10th August, 2023, 08th November, 2023, 25th January, 2024, 26th February, 2024 and 28th March, 2024.

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	8	5	Yes
Mr. Anshuman Kedia	8	5	Yes
Mr. Tushar Bhandari	8	8	Yes
Mr. Nitin Tibrewal	8	8	Yes
Dr. Swaraj Kumar Puri	8	2	NA
Mr. Debashis Das	8	6	Yes
Ms. Apurva Pradeep Joshi	8	8	Yes
Mr. Sanjay Kumar Tibrewal*	8	2	NA
Homai Ardeshir Daruwalla**	8	0	NA

*Mr. Sanjay Kumar Tibrewal - Whole Time Director has resigned w.e.f. 08th May, 2023.

**The term of Ms. Homai Ardeshir Daruwalla as an Independent Director of the company has been completed on 15th May, 2023 from the closure of business hours

D. Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, two (2) separate meetings of the Independent Directors of the Company were held on 15th April, 2023 to consider and recommend of the fresh valuation report and fairness opinion in the matter of proposed scheme of amalgamation with and into Mount Everest Breweries Limited as per the SEBI direction and on 28th March, 2024 to review the performance of Executive Directors (including the Chairman) and the entire Board. 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.

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 MD & CFO 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

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

Name of Director	No. of Shares Held
Mr. Nitin Tibrewal	200
Dr. Swaraj Kumar Puri	Nil
Mr. Debashis Das	Nil
Ms. Apurva Pradeep Joshi	Nil

L. Web link where detail 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:

Skills / Expertise / Competencies	Mr. Prasann Kumar Kedia Managing Director	Mr. Anshuman Kedia Whole Time Director	Mr. Tushar Bhandari Whole Time Director	Mr. Nitin Tibrewal Independent Director	Dr. Swaraj Kumar Puri Independent Director	Mr. Debashis Das Independent Director	Ms. Apurva Pradeep Joshi Independent Director
Knowledge about Company's product							
Behavioral skills							
Business Strategy					Excellent		
Sales & Marketing							
Corporate Governance							
Forex Management							
Financial Skills					Good Knowledge		
Management skills							Excellent
Technical skills							Working Knowledge

Skills / Expertise / Competencies	Mr. Prasann Kumar Kedia Managing Director	Mr. Anshuman Kedia Whole Time Director	Mr. Tushar Bhandari Whole Time Director	Mr. Nitin Tibrewal Independent Director	Dr. Swaraj Kumar Puri Independent Director	Mr. Debashis Das Independent Director	Ms. Apurva Pradeep Joshi Independent Director
Professional skills	Good Knowledge						
Specialized knowledge in relation to Company's business	Good Knowledge						

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 (LODR) Regulations, 2015.

3. AUDIT COMMITTEE:

(a) Terms of reference:

The Board has constituted a well-qualified Audit Committee in accordance with section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. All the members of the Committee are Non-Executive Directors (except Mr. Tushar Bhandari) 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, report thereon before submission to the board for approval;
 6. Review and monitor the auditor's independence and performance and effectiveness of audit process;
 7. Approval or any subsequent modification of transactions of the company with related parties;
 8. Scrutiny of inter-corporate loans and investments;
 9. Evaluation of internal financial controls and risk management systems;
 10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 11. 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;
 12. 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;
 13. To review the functioning of the Whistle Blower/ Vigil mechanism;
 14. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience and back ground, etc. of the candidates.
 15. To review the system for storage, retrieval, display or printout of the electronic records, if the Books of Accounts are kept in electronic mode;

16. 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;
 17. To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.
 18. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 19. 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, 2024 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 15th April, 2023, 08th May, 2023, 10th August, 2023, 08th November, 2023 and 25th January, 2024.

Name	Designation	No. of meeting attended
Mr Nitin Tibrewal*	Chairman	5
Mr. Tushar Bhandari	Member	5
Ms. Apurva Pradeep Joshi	Member	5
Mr. Debashis Das#	Member	3

The term of Ms. Homai Ardeshir Daruwalla as an Independent Director of the company has been completed on 15th May, 2023 from the closure of the business hours.

#Mr Debashis Das inducted as member of Audit Committee as on 10th August, 2024

*The term of Mr Nitin Tibrewal has been completed on 31st March, 2024 from closure of business hours

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) constituted under section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015 the details terms are as given below.

The terms of reference of the Committee are as follows:

- (i) 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 management personnel and other employees;
- (ii) formulation of criteria for evaluation of performance of Independent Directors and the Board;
- (iii) devising a policy on Board's diversity;
- (iv) 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 carry out evaluation of every director's performance;
- (v) 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;
- (vi) recommendations to board on all the payments made, in whatsoever form, to the senior management;
- (vii) 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, 2024 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 08th May, 2023 and 26th February, 2024.

Name of Directors	Designation	No. of meetings attended
Mr. Nitin Tibrewal	Chairman	2
Mr. Debashis Das	Member	2
Ms. Apurva Pradeep Joshi	Member	1

*The term of Ms. Homai Ardeshir Daruwalla as an Independent Director of the company has been completed on 15th May, 2023 from closure of the business hours.

Ms. Apurva Pradeep Joshi was inducted as member of NRC on 08th May, 2023

The term of Mr Nitin Tibrewal has been completed on 31st March, 2024 from closure of business hours

(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 and Mr. Tushar Bhandari Whole-time Director were approved by the Board of Director and approved by shareholders in the 34th and 32nd Annual General Meeting of the company respectively.

The particulars of remuneration paid to Executive Directors /Whole-time Directors during the financial year 2023-24 are as under:

Name of the Director	Salary (₹ in Lakh)	Perquisites	Commission	Stock option Details	Period of Contract
Mr. Prasann Kumar Kedia	360.00	-	-	-	5 years from 08.05.2023
Mr. Anshuman Kedia	214.00	-	-	-	5 years from 08.05.2023
Mr. Tushar Bhandari	70.95	-	-	-	5 years from 05.01.2022
Mr. Sanjay Kumar Tibrewal*	5.33	-	-	-	5 years from 13.04.2021

* Mr. Sanjay Kumar Tibrewal – Whole Time Director has resigned w.e.f. 08th May, 2023

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 year 2023-24 ended on 31st March, 2024 are given below:

Name	Sitting Fee	Other Payment	Total
Mr. Nitin Tibrewal	6.00	-	6.00
Dr. Swaraj Kumar Puri	0.75	-	0.75
Mr. Debashis Das	5.25	-	5.25
Ms. Apurva Pradeep Joshi	4.25	-	4.25
Ms Homai A Daruwalla*	-	-	-

*The term of Ms. Homai Ardeshir Daruwalla as an Independent Director of the company has been completed on 15th May, 2023 from the closure of the business hours.

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

Directors’ & Officers’ Liability Insurance:

In line with the requirements of Regulation 25(10) of the SEBI (LODR) 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 oversees the performance of Registrar and Share Transfer Agent and recommends measures for overall improvement of the quantity 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 (LODR) 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:-

- (i) 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.
- (ii) Review of measures taken for effective exercise of voting rights by the shareholders.
- (iii) Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) 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, 2024 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 08th May, 2023, 08th November, 2023 and 25th January, 2024.

Name of Directors	Designation	Nos. of meetings attended
Mr. Nitin Tibrewal	Chairman	3
Mr. Tushar Bhandari	Member	3
Mr. Debashis Das	Member	3

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

d) Shareholder complaint Status during the financial year 2023-24:

No. of Shareholder complaints received	No. of complaints Resolved	No. of complaints Not Resolved	No. of complaints Pending.
49	49	0	0

6. CORPORATE SOCIAL RESPONSIBILITY 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:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- (b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) 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, 2024 comprises of the following Directors of the Company. The Committee met 4 (Four) times during the year under review. The said meetings were held on 10th August, 2023, 08th November, 2023, 25th January, 2024 and 26th February, 2024.

Sr. No.	Name of Directors	Designation	No. of Meetings attended
1.	Mr. Tushar Bhandari	Chairman	4
2.	Mr. Nitin Tibrewal	Member	4
3.	Mr. Debashis Das	Member	4

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 (LODR) 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, 2024 comprises of the following Directors. The Committee met 2 (Two) times during the year under review. The said meetings were held on 10th August, 2023, and 25th January, 2024.

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

*Mr Anshuman Kedia and Mr. Debashis Das inducted as members of RMC on 10th August, 2023

Non-Mandatory Committee

i. Operational Committee

The composition of this committee as on 31st March, 2024 is as follows

Name of the member	Category
Mr. Prasann Kumar Kedia	Managing Director
Mr. Anshuman Kedia	Whole Time Director
Mr. Tushar Bhandari	Whole Time Director

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 PARTICULAR OF CHANGES FROM PREVIOUS YEAR:

Name	Designation
Mr. Harshan Kumar Bhandari	Senior Executive
Mr. Ankit Agrawal	Chief Financial Officer
Mr. Sanjay Kumar Tibrewal	President - Purchase
Mr. Sandeep Tibrewal	Senior VP
Mr. Sangita Kedia	VP - ESG
Mr. Shweta Kedia	VP - CSR
Mr. Ravisha Sanghi	AVP - ESG
Mr. Garima Kedia	AVP - CSR
Mr. Sanjay Kumar Tulsyan	Head of Marketing
Mr. Rajeev Nema	Head Human Resources
Mr. Ravi Kumar Veeram	Head IT
Mr. Sumit Jaitely	Company Secretary

Appointment

Mr. Arun Sahani	Unit Head
Mr. Omkar Pathak	GM - Production

Resignation

Mr. Sandeep Kumar Mahendra	Head of Production
Mr. Dhananjay Tiwari	Factory Manager

9. MANAGING DIRECTOR /CFO CERTIFICATION:

The Managing Director (MD/CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) 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
EGM 01/2023-24	4 th Floor, "BPK Star Tower" A.B. Road Indore - 452008 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	23.03.2024	11:00 AM	Yes (2)	No
34 th	4 th Floor, "BPK Star Tower" A.B. Road Indore - 452008 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	02.08.2023	01:30 PM	Yes(2)	No
33 rd	4 th 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
32 nd	4 th Floor, "BPK Star Tower" A.B. Road Indore - 452008 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	20.08.2021	01:00PM	No	No

10. 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
31.03.2024	Financial Express & Naidunia	www.associatedalcohols.com
31.12.2023	Financial Express & Naidunia	www.associatedalcohols.com
30.09.2023	Financial Express & Naidunia	www.associatedalcohols.com
30.06.2023	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. 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:

11. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting

Date : 02nd August, 2024
 Venue : 04th Floor, BPK Star Tower, A.B. Road, Indore (M.P.)- 452008,
 Time : 11:00 AM (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 2024-25 from April 01, 2024 to March 31, 2025

The tentative due dates for declaration of quarterly results

Unaudited Financial Results for the 1 st Quarter ended 30 th June, 2024	Within 45 days
Unaudited Financial Results for the 2 nd Quarter ended 30 th September, 2024	Within 45 days
Unaudited Financial Results for the 3 rd Quarter ended 31 st December, 2024	Within 45 days
Audited Financial Results for the 4 th Quarter ended 31 st March, 2025	Within 60 days

d. Book Closure Date:
27th July, 2024 to 02nd August, 2024

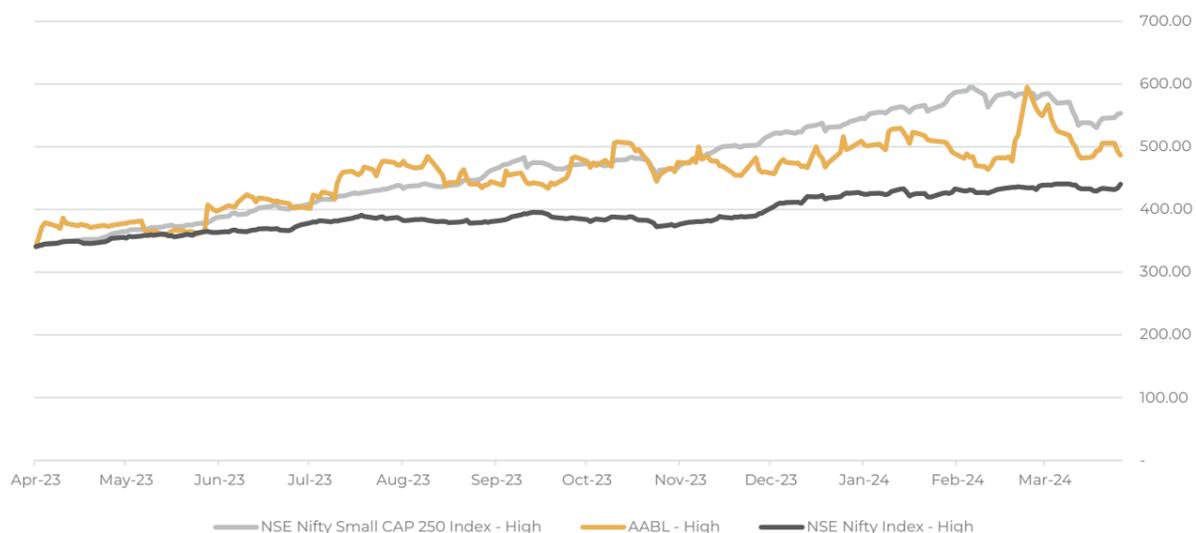
e. Listing in Stock Exchanges:

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 2024-25 to the Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited has been paid.

g. Custodial Fees to Depositories: Fee for the financial year 2024-25 to NSDL and CDSL has been paid.

i. Performance of the share price of the company in comparison to NSE Nifty Index



j. 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

k. 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

h. Market Price Data: High & Low of each month in the Financial Year- 2023-24

Months	BSE		NSE	
	High	Low	High	Low
April 2023	385.90	321.00	374.70	370.00
May 2023	406.10	350.05	403.70	387.50
June 2023	425.15	386.60	404.00	395.55
July 2023	476.00	391.65	475.00	457.25
August 2023	484.65	416.00	439.50	430.80
September 2023	482.70	416.55	484.00	466.10
October 2023	507.85	430.00	465.50	453.30
November 2023	500.35	444.00	459.45	448.00
December 2023	516.50	449.05	497.50	481.00
January 2024	529.00	481.00	501.00	485.30
February 2024	594.55	399.00	561.20	534.20
March 2024	564.35	459.05	486.25	469.30

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.

i. Distribution of Shareholding as on 31st March, 2024:

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	28,217	78.51	88,07,530	4.87
1001 to 2000	3,862	10.75	65,63,520	3.63
2001 to 3000	1,101	3.06	28,31,260	1.57
3001 to 4000	599	1.67	22,29,740	1.23
4001 to 5000	517	1.44	24,73,450	1.37
5001 to 10000	854	2.38	67,04,720	3.71
10001 to 20000	405	1.13	60,41,960	3.34
20001 to 30000	122	0.34	31,14,840	1.72
30001 to 40000	68	0.19	24,06,960	1.33
40001 to 50000	37	0.10	17,40,560	0.96
50001 to 100000	75	0.21	53,43,030	2.96
100000 above	86	0.24	13,25,34,430	73.31
Total	35,943	100.00	18,07,92,000	100.00

m. Categories of Equity Shareholders as on 31st March, 2024:

Sr. No	Particulars	No. of Shares	% to the total Paid up Share Capital
1	Promoters/ Promoter Group	1,07,19,840	59.29
2	Financial Institutions/Banks	100	0.00
3	Bodies Corporate	5,84,793	3.23
4	Foreign Portfolio Investors	2,16,236	1.20
5	Indian Public	55,89,738	30.92
6	NRIs/ OCBs	3,80,595	2.11
7	IEPF Authority (MCA)	2,67,779	1.48
8	Any other (clearing member, HUF, Trust, Directors & Relatives, KMP)	3,20,119	1.77
Total		180,79,200	100.00

n. Dematerialization of shares and liquidity:

97.34 % of the Company's share capital is held in dematerialized form as on 31st March, 2024 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.

o. Plant Location:

Distillery: Khodigram, Tehsil- Barwaha, Distt. Khargone - 451115 (Madhya Pradesh)
Bottling Plant: Udyog Vihar, Chorhata, Rewa, (Madhya Pradesh)
Contract manufacturing unit: Calicut Kerala.

p. Registered Office and Correspondence address:

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

12. 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 (LODR) Regulations, 2015 during the financial year 2023-24 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.

d. Vigil Mechanism/Whistle Blower Policy:

The company has a vigil mechanism named fraud and risk management 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 ₹ 33.31/- 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 (LODR) Regulations, 2015 is disclosed: <https://associatedalcohols.com/corporategovernance/>
- 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).**
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 2024, the funds have been kept in fixed deposits earmarked for the aforementioned purpose with a scheduled commercial bank.
- o. Details of Subsidiary Company:**
Name: Associated Alcohols & Breweries (Awadh) Limited (CIN: U11012MP2024PLC069967)
Date of Incorporation: 23rd February, 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Place: Indore
Date: 02 May 2024

Anshuman Kedia
Whole Time Director
DIN: 07702629

Place of Incorporation: Indore (Madhya Pradesh) - 452001
Name & Date of Appointment of Statutory Auditor M/s Singhi & Co., 24th February, 2024

- p. SEBI SCORES:** 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.
- q.** A quarterly reconciliation of Share Capital as required by Securities and Exchange Board of India (SEBI) is being carried out by Independent Professional.
- r.** 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 (LODR) Regulations, 2015.
- s.** 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.

ii. Shareholder's Rights:

The quarterly and half 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. The half-yearly results are not separately circulated to the shareholders.

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. 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.

Certification

[Issued in accordance with the provisions of Regulation 17(8) of SEBI (LODR), 2015]

To

The Board of Directors,

Associated Alcohols & Breweries Limited.

Dear Sir(s),

We have reviewed the financial statements and the cash flow statement for the quarter and year ended 31st March, 2024 to the best of our knowledge and belief,

- a) (i) These statements do not contain any material untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) 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.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
- (iii) 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

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Ankit Agrawal
Chief Financial Officer

Declaration Regarding Code of Conduct

We 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

Prasann Kumar Kedia
Managing Director
DIN: 00738754

Place: Indore
Date: 02 May 2024

Ankit Agrawal
Chief Financial Officer

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 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, 2024 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.

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

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829F000568107

Place: Kolkata
Date: 02 May 2024

Independent Auditors' Certificate on Corporate Governance

To
The Members of
Associated Alcohols & Breweries Limited.

1. This Certificate is issued in accordance with the terms of our engagement with **Associated Alcohols & Breweries Limited** ('the Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March, 2024 as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46(2) and Para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Managements' Responsibility

3. 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.

Auditor's Responsibility

4. 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 an audit nor an expression of opinion on the financial statements of the Company.
5. 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.
6. 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 the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, 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 Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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

8. 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) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

(Gopal Jain)
Partner
Membership No. 059147
UDIN No: 24059147BKEGTE7880

Place: Indore
Dated: 02 May 2024

Independent Auditors' Report

To the Members of Associated Alcohols & Breweries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Associated Alcohols & Breweries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 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 Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as Key audit matters and for each matter, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Valuation of Inventories 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 8,441.60 Lakhs as at March 31, 2024 as detailed in Notes 11 to the 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.	Our procedures included the following: <ul style="list-style-type: none"> Evaluating the appropriateness of the accounting policies in relation to Ind AS. Obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to inventory valuation. Testing of Controls over Inventory management and valuation. Performing substantive audit procedures in order to test the accuracy of inventory valuation at the lower of cost or net realisable value at reporting date by testing on a sample basis of accuracy of relevant components related to valuation. Evaluated management judgment with regards to the application of provisions for obsolescence to the inventories.

Key audit matters	How our audit addressed the key audit matter
Disclosure of Contingency, litigation & Taxation 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 no. 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 financial statements.	Our audit procedures included among others: <ul style="list-style-type: none"> 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; 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 financial statements.

Information other than the 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 & Analysis, Board's Report and Corporate Governance Report, including Annexures, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the 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 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.

Responsibilities of Management and those charged with governance for the 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 Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- 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;
- 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 ;
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- With respect to the adequacy of the internal financial controls with reference to 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 financial statements;
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the company to its directors for the year ended March 31, 2024 is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act except the payment of INR 13.26 lakhs paid to a director in excess of limits approved by the shareholders. Refer note No. 43.

h. 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:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note 42(ii) to the financial statement;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- The following delays were noted in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024:

Amount (INR in Lakhs)	Due Date	Date of Payment
4.26	20 th November 2023	18 th January 2024

iv. (a). The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 53 to the financial statements, 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(s) or entity(ies), 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 53 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 performed that have been 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 (a) and (b) above, contain any material misstatement.

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 No. 19 to the 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. According to the information and explanations given to us and based on our examination which included appropriate test checks, we report that the company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of tampering of the audit trail feature during the course of our audit.

vii. As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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

(Gopal Jain)
Partner
Membership No. 059147
UDIN: 24059147BKEGTD2892

Place: Indore
Dated: 02 May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to our report of even date to the members of Associated Alcohols & Breweries Limited as at and for the year ended March 31, 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- B. The Company has maintained proper records showing full particulars of Intangible assets.
- b. The Company has a program of physical verification of its property, plant and equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company at the balance sheet date.
- d. According to the information and explanations given to us, the Company has not revalued its Property, plant and equipment (including Right-
- of-use assets) and Intangible assets during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company for the respective quarters except for the following quarter (refer note no 21.4 of the financial statements):

(Amount INR in Lakhs)

Quarter Ending	Particulars	Amount as per books of accounts	Amount reported in quarterly statement	Variance	Reason for Variance
March 24	Current Assets	23,383.06	21,189.00	2,194.06	Because of provisional figures reported to banks earlier to finalisations of quarterly/ Annual accounts.
December 23	Current Assets	24,176.70	23,363.00	813.70	

- iii. 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 granted any loans or advances in the nature of loans, or stood guarantee, or provided any security, secured or unsecured, to any Companies, firms, limited liability partnerships or any other parties during the year, except for granting loans to a company during the year, details of which are stated below:

Particulars	Amount (INR in lakhs)
Aggregate amount provided during the year- Other than Subsidiary/Associate & Joint Venture	11526.83
Balance outstanding as at balance sheet date- Other than Subsidiary/Associate & Joint Venture	346.83

- b. In our opinion and based on the audit procedures conducted by us, the terms and conditions of the loans granted and investment made during the year are, prima facie, not prejudicial to the interest of the Company.
- 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. In respect of loans granted by the company, there has been no overdue amount for more than ninety days, hence reporting under this clause is not applicable.
- e. During the year, loan granted to one party in the earlier year has fallen due which has been extended to next financial year. The aggregate amount of such loans extended and its percentage on total loans is stated below:

Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year (INR in Lakhs)	Aggregate overdue amount settled by Extension (INR in Lakhs)	Percentage of the aggregate to the total loans granted during the year
Malwa Realities Private Limited	-	36.81	0.32%

- 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 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 not given any loans or provided any guarantees or securities to parties covered under section 185 of the Companies Act, 2013. Further the provision of section 186 of the Companies Act, 2013 in respect of loans and advances given and investments made have been complied with by the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of company's products. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a. Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues to the extent applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in depositing the same in few cases.
- b. 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.
- c. Details of Statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March 2024 on account of any dispute are given below: -

Sr. No.	Name of the Statute	Nature of Case	Amount (INR in Lakhs)	Period to which Amount Relates	Forum at which case is pending
1	Income Tax Act, 1961	Income Tax Demand	186.19	AY 2015-16 to AY 2020-21	Commissioner of Income Tax Appeals (Madhya Pradesh)
2	Entry tax Act, 1976	Entry Tax Demand	6.76	2008-09	M.P Commercial Tax Appellate Board Indore Bench
			40.00	2012-13	Hon'ble High Court at Madhya Pradesh
			26.77	2017-18	M.P Commercial Tax Appellate Board Indore Bench

Sr. No.	Name of the Statute	Nature of Case	Amount (INR in Lakhs)	Period to which Amount Relates	Forum at which case is pending
3	The Madhya Pradesh VAT Act, 2002	VAT Demand	420.48	2013-14 2014-15	Hon'ble High Court at Madhya Pradesh
			247.46	2015-16	Hon'ble Supreme Court of India, Delhi
			28.00	2016-17	M.P Commercial Tax Appellate Board, Indore Bench
			656.66	2017-18 to 2020-21	Hon'ble High Court at Madhya Pradesh
4	The Central sales tax Act, 1956	Central Sales Tax Demand	64.83	2017-18 to 2020-21	Hon'ble High Court at Madhya Pradesh
5	The Madhya Pradesh Excise Act, 1915	Excise Duty Demand	38.72	2009-10 to 2012-13	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 transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. a. In our opinion, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

b. In our opinion and based on the information and explanation given to us by the management of the company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. The Company has obtained term loans during the year and the same has been applied for the purpose for which the loans were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short term basis have not been used during the year for long term purposes by the company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, 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 or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

b. 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, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

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. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards 24 "Related Party Disclosures".

xiv. a. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company.

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

c. Based on the information and explanations provided by the management of the Company, the Group does not have any CIC's, which are part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year 2023-24 and in the immediately preceding financial year 2022-23.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year

from the balance sheet date. 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. The Company has given funds to a Trust registered for carrying out the CSR activities as specified in the Note 38(B) to the financial statements. The Trust has furnished certificate for fully utilization of such funds as on March 31, 2024 for CSR activities as advised by the Company. Accordingly, The Company has no unspent amount relating to CSR activities which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

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

(Gopal Jain)
Partner
Membership No. 059147
UDIN: 24059147BKEGTD2892

Place: Indore
Dated: 02 May 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

"Annexure B" to the Independent Audit Report of even date on the Financial Statements of Associated Alcohols & Breweries Limited.

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 financial statements of Associated Alcohols & Breweries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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.

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

(Gopal Jain)
Partner
Membership No. 059147
UDIN: 24059147BKEGTD2892

Place: Indore
Dated: 02 May 2024

Balance Sheet

as at 31 March 2024

	Notes	As at	As at
		31-Mar-2024	31-Mar-2023
		INR lakhs	INR lakhs
I ASSETS			
NON-CURRENT ASSETS			
(a) Property Plant and Equipment	5	24,798.11	10,552.44
(b) Capital Work-In-Progress	5	6,325.42	11,049.22
(c) Intangible Assets	6	18.18	2.38
(d) Right of Use Assets	5	420.28	488.66
(e) Financial Assets			
(i) Investments	7	4,368.45	4,478.08
(ii) Other Financial Assets	8	771.38	322.55
(f) Non-Current Tax Assets (Net)	9	62.04	60.04
(g) Other Non-Current Assets	10	1,731.29	2,507.72
TOTAL NON-CURRENT ASSETS		38,495.15	29,461.09
CURRENT ASSETS			
(a) Inventories	11	10,401.27	8,419.25
(b) Financial Assets			
(i) Investments	12	205.80	1,557.82
(ii) Trade Receivables	13	3,496.41	1,850.70
(iii) Cash and Cash Equivalents	14	943.29	84.35
(iv) Bank balance (other than (iii) above)	15	3,142.95	6,094.75
(v) Loans	16	597.82	3,108.41
(vi) Other Financial Assets	17	909.77	631.92
(c) Current Tax Assets (Net)	9	182.03	-
(d) Other Current Assets	18	3,503.72	2,589.23
TOTAL CURRENT ASSETS		23,383.06	24,336.43
TOTAL ASSETS		61,878.21	53,797.52
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	1,807.92	1,807.92
(b) Other Equity	20	40,477.21	34,532.46
TOTAL EQUITY		42,285.13	36,340.38
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	4,999.98	6,668.52
(ii) Lease Liabilities	22	331.00	464.31
(b) Provisions	23	178.48	143.46
(c) Deferred Tax Liabilities (Net)	24	668.42	321.40
(d) Non-Current Tax Liabilities (Net)	28	15.43	33.27
TOTAL NON-CURRENT LIABILITIES		6,193.31	7,630.96
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	5,366.39	2,822.85
(ii) Lease Liabilities	22	102.01	49.69
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises; and	25	615.53	223.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	3,118.85	2,363.16
(iv) Other Financial Liabilities	26	3,013.47	2,765.69
(b) Other Current Liabilities	27	1,123.87	1,547.62
(c) Provisions	23	59.65	6.82
(d) Current tax liabilities (Net)	28	-	47.24
TOTAL CURRENT LIABILITIES		13,399.77	9,826.18
TOTAL LIABILITIES		19,593.08	17,457.14
TOTAL EQUITY AND LIABILITIES		61,878.21	53,797.52

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

As per our report of even date

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

Gopal Jain
Partner
Membership no.: 059147

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Ankit Agrawal
Chief Financial Officer

Anshuman Kedia
Whole Time Director
DIN - 07702629

Sumit Jaitely
Company Secretary

Place: Indore
Date: 02 May 2024

Statement of Profit and Loss

for the year ended 31-Mar-2024

(INR in lakhs unless otherwise stated)

	Notes	Year ended	Year ended
		31-Mar-2024	31-Mar-2023
INCOME			
I Revenue from Operations	29	76,451.64	70,276.88
II Other Income	30	963.79	891.50
III TOTAL INCOME (I + II)		77,415.43	71,168.38
IV EXPENSES			
(a) Cost of Materials Consumed	31	43,090.23	38,203.34
(b) Purchases of Stock -in- Trade	32	-	197.41
(c) Changes in Inventories of Finished Goods & Work-in-Progress	33	(355.14)	(1,024.05)
(d) Excise duty on sale of goods		471.36	199.97
(e) Employee Benefits Expense	34	3,677.04	3,534.41
(f) Finance Costs	35	367.24	141.93
(g) Depreciation and Amortisation Expense	36	1,440.39	1,438.87
(h) Power and Fuel	37	7,634.32	8,374.59
(i) Other Expenses	38	14,261.20	14,553.77
TOTAL EXPENSES		70,586.64	65,620.24
V Profit before Exceptional Items and Tax (III - IV)		6,828.79	5,548.14
VI Exceptional Items		-	-
VII Profit before Tax (V - VI)		6,828.79	5,548.14
VIII Tax expense			
(a) Current tax	24	1,420.23	1,505.92
(b) Adjustment of tax relating to earlier periods	24	(7.84)	-
(c) Deferred tax	24	354.10	(113.38)
Total tax expense		1,766.49	1,392.54
IX Profit for the year (VII - VIII)		5,062.30	4,155.60
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gain on defined benefit plan	40	(28.14)	(6.91)
(b) Equity instrument through Other Comprehensive Income	7	1.60	1,086.76
(c) Income tax related to above items	24	7.08	1.59
Other Comprehensive Income for the year ended (Net of Tax)		(19.46)	1,081.44
XI Total Comprehensive Income for the year ended (IX + X)		5,042.84	5,237.04
XII Earnings per equity share:			
[Equity shares of face value of INR 10 (31-Mar-2023: INR 10) each]			
(a) Basic - INR	39	28.00	22.99
(b) Diluted - INR	39	28.00	22.99

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

As per our report of even date

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

Gopal Jain
Partner
Membership no.: 059147

Place: Indore
Date: 02 May 2024

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Ankit Agrawal
Chief Financial Officer

Anshuman Kedia
Whole Time Director
DIN - 07702629

Sumit Jaitely
Company Secretary

Statement of changes in equity

for the year ended 31-Mar-2024

A. EQUITY SHARE CAPITAL:

	No. in lakhs	INR lakhs
Issued, subscribed and fully paid up capital		
As at 1-Apr-2022	180.79	1,807.92
Change in the equity share capital during the year	-	-
As at 31-Mar-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

B. OTHER EQUITY:

	Securities premium	Retained earnings	General reserves	Other comprehensive income		Money received against share warrants	Total other equity
	INR lakhs	INR lakhs	INR lakhs	Re-measurement gain on defined benefit plan INR lakhs	Equity instrument through Other Comprehensive Income INR lakhs	INR lakhs	INR lakhs
As at 1-Apr-2022	163.10	27,672.40	1,389.07	-	251.64	-	29,476.21
Profit for the year	-	4,155.60	-	-	-	-	4,155.60
Re-measurement gain on defined benefit plan	-	-	-	(5.32)	-	-	(5.32)
Transfer to retained earning	-	(5.32)	-	5.32	-	-	-
Equity instrument through Other Comprehensive Income	-	-	-	-	1,086.76	-	1,086.76
Total comprehensive income	-	4,150.28	-	-	1,086.76	-	5,237.04
(Less): Dividend paid	-	(180.79)	-	-	-	-	(180.79)
Add/(less): Transferred to general reserve	-	(100.00)	100.00	-	-	-	-
As at 31-Mar-2023	163.10	31,541.89	1,489.07	-	1,338.40	-	34,532.46

Statement of changes in equity

for the year ended 31-Mar-2024

	Securities premium	Retained earnings	General reserves	Other comprehensive income		Money received against share warrants	Total other equity
	INR lakhs	INR lakhs	INR lakhs	Re-measurement gain on defined benefit plan INR lakhs	Equity instrument through Other Comprehensive Income 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

As per our report of even date

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

Gopal Jain
Partner
Membership no.: 059147

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
DIN - 07702629

Ankit Agrawal
Chief Financial Officer

Sumit Jaitely
Company Secretary

Place: Indore
Date: 02 May 2024

Statement of Cash Flows

for the year ended 31-Mar-2024

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,828.79	5,548.14
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	1,440.39	1,438.87
(Gain)/Loss on sale of property, plant and equipments	(4.13)	58.52
Provision for Bad and Doubtful Debts and Advances	52.51	34.64
Realised (Gain) on mark to market of investment	(209.10)	(52.16)
Unrealised (Gain) on mark to market of investment	(95.25)	(67.77)
Sundry Balances Written Back	(184.85)	(11.84)
Provision for Obsolete, Non Moving, Slow Moving Stock	(120.53)	(34.36)
Finance cost	367.24	141.93
Interest income	(469.81)	(591.08)
Operating profit before working capital changes	7,605.26	6,464.90
Working capital adjustments:		
Decrease / (increase) in inventories	(1,861.49)	(1,889.45)
Decrease / (increase) in trade receivables	(1,698.22)	548.35
Decrease / (increase) in other financial assets	195.45	(196.28)
Decrease / (increase) in other assets	(705.52)	(1,335.77)
Increase/ (decrease) in trade payables	1,321.26	(2,148.44)
Increase / (decrease) in other financial liabilities	6.91	109.03
Increase / (decrease) in provisions	59.71	26.60
Increase / (decrease) in other liabilities	(412.05)	560.82
	4,511.31	2,139.75
Income tax paid (net of refund received)	(1,669.34)	(1,463.48)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	2,841.97	676.27
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(10,409.56)	(9,287.84)
Proceeds from sale of property, plant and equipments	5.08	-
Purchase of Intangible assets	17.51	-
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	2,390.19	4,256.81
Proceeds from / (Purchase) of Non Current Investments	326.37	(811.94)
Proceeds from / (Purchase) of Current Investments	1,441.23	(1,555.39)
Loan (Given)/Refund (Net)	2,510.59	(2,332.08)
Interest received	469.83	308.06
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(3,248.76)	(9,422.38)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share warrants	1,082.70	-
Proceeds from Non Current Borrowings	421.40	6,594.46
Repayment of Non Current Borrowings	(1,096.24)	(59.43)
Proceeds from / (Repayment) of Current Borrowings	1,549.84	2,502.89
Repayment of lease liabilities	(114.81)	(93.40)
Interest paid on lease liabilities	(41.77)	(53.40)

Statement of Cash Flows

for the year ended 31-Mar-2024

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Dividend paid to equity shareholders	(180.79)	(180.79)
Interest paid	(354.60)	(83.73)
NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	1,265.73	8,626.60
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	858.94	(119.51)
Cash and cash equivalents at the beginning of the year	84.35	203.86
Cash and cash equivalents at the end of the year (Refer Note 14)	943.29	84.35

Note:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 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.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Singhi & Co.

Chartered Accountants
(Firm Registration No.302049E)

Gopal Jain
Partner
Membership no.: 059147

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Ankit Agrawal
Chief Financial Officer

Anshuman Kedia
Whole Time Director
DIN - 07702629

Sumit Jaitely
Company Secretary

Place: Indore

Date: 02 May 2024

Notes to the financial statements

Note 1: Corporate information

Associated Alcohols & Breweries Limited ('AABL' or 'the Company') is a public limited Company domiciled in India having CIN L15520MP1989PLCO49380 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 financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 02 May 2024.

Note 2: Basis of preparation & presentation of financial statement

Note 2.1: Statement of compliance

These 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 Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- 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 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 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 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

Notes to the financial statements

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.

Note 3.2: Significant accounting judgements, estimates and assumptions

The preparation of the 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 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 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.

Notes to the financial statements

(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.

Note 3.3: Revenue from operations

(i) Revenue from contract with customer

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual Agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains control of the asset.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

A refund liability is recognized for expected returns in relation to sales made corresponding assets are recognized for the products expected to be returned

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 30 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.

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.

Notes to the financial statements

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 technical 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

* These assets have life different from those mentioned in Schedule II of the Companies Act, 2013 (the 'Act').

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.

Notes to the financial statements

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 ascertained on weighted average basis except for by products and scrap materials which are valued at net realizable value.

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:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- 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

Notes to the financial statements

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 reportable 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 reportable 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.

Notes to the financial statements

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

Notes to the financial statements

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 Company.

Notes to the financial statements

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 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 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 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.

Notes to the financial statements

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.

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
- All lease receivables resulting from transactions within the scope of Ind AS 116

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.

Notes to the financial statements

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.

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, 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 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.

Notes to the financial statements

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 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 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 4.1: Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's 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 financial statements

Note 5: Property, plant and equipments

	Owned assets			Right-of-use assets			Capital work-in-progress			Total			
	Freehold Land	Building	Plant and Equipment	Leasehold Land	Buildings	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			
I Gross carrying amount													
As at 1-Apr-2022	412.68	1,928.63	13,970.33	745.81	118.55	937.28	105.20	18,218.48	29.04	290.37	319.41	2,358.99	20,896.88
Additions	470.65	-	156.19	-	12.83	147.23	14.95	801.85	0.00	467.00	467.00	8,700.14	9,968.99
Disposals	-	3.08	287.30	3.51	38.07	4.28	2.81	339.05	-	-	-	-	339.05
Transfer/capitalised	-	-	-	-	-	-	-	-	-	-	-	9.91	9.91
As at 31-Mar-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
II Accumulated depreciation and impairment losses													
As at 1-Apr-2022	-	434.69	5,768.56	326.41	79.54	367.75	82.94	7,059.89	2.81	218.61	221.42	-	7,281.31
Depreciation charge for the year	-	78.39	1,085.16	63.25	13.50	108.41	10.17	1,358.88	0.95	75.38	76.33	-	1,435.21
Disposals	-	1.87	246.84	2.88	33.73	1.96	2.65	289.93	-	-	-	-	289.93
As at 31-Mar-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
III Net carrying amount													
As at 31-Mar-2023	883.33	1,414.34	7,232.34	355.52	34.00	606.03	26.88	10,552.44	25.28	463.38	488.66	11,049.22	22,090.32

	Owned assets			Right-of-use assets			Capital work-in-progress			Total			
	Freehold Land	Building	Plant and Equipment	Leasehold Land	Buildings	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			
I Gross carrying amount													
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	41,553.71
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:

- The borrowings mentioned in the Note 21 are secured by pari passu first charge on entire fixed assets appearing in above note of the company through hypothecation of movable and mortgage of immovable fixed assets (both present and future).
- During the year no revaluation has been carried out in respect of Property Plant and Equipment. & Right to use Assets
- All immovable properties are held in the name of the Company.
- The Company has taken land and buildings on leases for lease periods ranging from 5 to 99 years. The lease term includes a non-cancellable period and an expected lease period.

Notes to the financial statements

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-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
As at 31-Mar-2023					
Projects in progress	8,692.53	2,356.69	-	-	11,049.22
Projects temporarily suspended	-	-	-	-	-
	8,692.53	2,356.69	-	-	11,049.22

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
As at 31-Mar-2023					
Ethanol Project	9,792.12	-	-	-	9,792.12
	9,792.12	-	-	-	9,792.12

Note 6: Intangible Assets

	Computer Software	Total
	INR lakhs	INR lakhs
I Gross carrying amount		
As at 1-Apr-2022	163.30	163.30
Additions	0.53	0.53
Disposals	153.51	153.51
As at 31-Mar-2023	10.32	10.32
II Accumulated amortisation and impairment losses		
As at 1-Apr-2022	148.39	148.39
Amortisation charge for the year	3.66	3.66
Disposals	144.11	144.11
As at 31-Mar-2023	7.94	7.94
III Net carrying amount		
As at 31-Mar-2023	2.38	2.38
I Gross carrying amount		
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 amortisation and impairment losses		
As at 1 Apr 2023	7.94	7.94

Notes to the financial statements

	Computer Software	Total
	INR lakhs	INR lakhs
Amortisation 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

During the year no revaluation has been carried out in respect of intangible assets.

Note 7: Financial assets - non-current investments

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Investments at fair value through Other Comprehensive Income (fully paid)		
Unquoted equity shares		
2,00,000 (31-Mar-2023-2,00,000) equity shares of INR 10 each fully paid up of Mount Everest Breweries Limited Refer Note (45 and 46)	1,540.00	1,538.40
10,000 (31-Mar-2023-10,000) equity shares of INR 10 each fully paid up of Babu Bhagwati Prasad Kedia Foundation	1.00	1.00
Investments at fair value through profit and loss		
Quoted debentures		
5,00,000 (31-Mar-2023-Nil) Non-Convertible Debentures (NCD) of INR 10 Lakhs each in Government of India 33071 GOI 19JU53 7.3 FV RS 100.	519.74	-
Quoted mutual funds		
a. 23,50,478.59 (31-Mar-2023-23,50,478.59) units of INR 10/- each in Bharat Bond FOF April 2025 Direct Plan	280.24	260.95
b. 20,00,380.096 (31-Mar-2023 -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	225.00	209.80
c. 29,190.00 (31-Mar-2023-39,72,648.71) units of INR 10/- each in Tata Arbitrage Fund Direct Plan Growth	4.01	503.77
d. 20,01,921.95 (31-Mar-2023-20,01,921.95) units of INR 10/- each in ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027	224.71	209.62
e. 4,358.20 (31-Mar-2023-4,358.20) units of INR 10/- each in SBI Magnum Ultra Short Fund Duration	241.52	224.81
f. 4,44,892.82 (31-Mar-2023-4,44,892.82) units of INR 10/- each in DSP MF Collection Account Direct Growth	220.13	204.60
g. Nil (31-Mar-2023-16,57,176.10) units of INR 10/- each in SBI Arbitrage Opportunities Fund Direct Plan Growth	-	500.79
h. 21,98,525.82 (31-Mar-2023-Nil) units of INR 10/- each in Kotak Equity Arbitrage Fund	799.96	-
Unquoted mutual funds		
Nil (31-Mar-2023-2,49,988.00) units of INR 100/- each in ICICI Prudential Long Short Fund Series I Class A 40 Oct 2021	-	269.36
29,998.50 (31-Mar-2023-Nil) units of INR 100/- each in Tata Equity Plus Absolute Returns Fund	312.14	-
Nil (31 Mar 2023-4,99,975.00) units of INR 100/- each in Alpha Alternative MSAR LLP class A1 Nov 2021	-	554.98
	4,368.45	4,478.08
Aggregate cost of quoted investments	2,393.69	2,069.96
Aggregate market value of quoted investments	2,515.31	2,114.34
Aggregate cost of unquoted investments	501.00	950.97

Notes to the financial statements

Note 8: Other non-current financial assets

(Unsecured and Considered Good)

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Measured at amortised cost		
Non-current bank balances being deposits with remaining maturity of more than twelve months	436.22	100.31
Security deposits	209.79	176.11
Margin money deposit*	125.37	46.13
	771.38	322.55

*Margin money deposits pertains to deposits given to various Government / statutory authorities as security.

Note 9: Other tax assets (net)

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Non - Current tax assets		
Income Tax Appeal Deposit	62.04	60.04
	62.04	60.04
Current tax assets		
Advance Income Tax	1,602.26	-
Less: Income tax provision	(1,420.23)	-
	182.03	-

In an earlier year, the company had received a refund of INR 64.35 Lakhs including interest of INR 5.68 Lakhs as against the income tax paid under protest in relation to the income tax proceedings for the AY 2012-13 to 2017-18 and 2018-19 as reported in the same year. The Company is in the process of getting refund of the balance amount.

Note 10: Other non-current assets

(Unsecured considered good unless otherwise stated)

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Capital advances:		
Considered good (Secured)	-	317.29
Considered good	1,436.70	1,686.87
Considered doubtful	1.14	32.00
Less: Impairment allowances for doubtful advances	(1.14)	(32.00)
Deposit - Appeals	294.59	503.56
	1,731.29	2,507.72

Notes to the financial statements

Note 11: Inventories

(At cost or net realisable value, whichever is lower)

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Raw materials	3,772.61	1,740.36
Packing materials	1,489.94	1,609.45
Finished goods	3,694.83	3,262.23
Stock in Process	974.16	1,051.62
Stores, spares and other consumables	469.73	755.59
	10,401.27	8,419.25

Note:

- The provision for obsolescence on obsolete & Non-moving items is recognised as expenses during the year in the statement of Profit & Loss, amounting to INR 275.69 lakhs (31-Mar-2023: INR 394.52 Lakh)
- For carrying amount of inventories pledged as security Refer Note 21.

Note 12: Financial assets - current investments

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Investments at fair value through profit and loss		
Quoted debentures		
Nil (31-Mar-2023-500) Units of Non-Convertible Debentures (NCD) of INR 1,00,000/- each fully paid up in Tata Cleantech Capital Limited SR A FY 2020-21 BR NCD 20JL23 FVRS1LAC	-	581.16
Nil (31-Mar-2023-30) units of Market Linked Debentures (MLD) of INR 10 Lakhs each in Piramal Enterprises Limited SR 01 BR NCD 27MR24 FVRS10LAC	-	329.33
Quoted mutual funds		
5,630.14 (31-Mar-2023- 16,444.81) units of INR 1,844.46/- each fully paid up in HDFC Overnight fund- Direct Plan Growth Option	205.80	647.33
	205.80	1,557.82
Aggregate book value of quoted investments	200.00	1,555.39
Aggregate market value of quoted investments	205.80	1,557.82

Note 13: Trade receivables

(At amortised cost)

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Considered good - Unsecured	3,410.39	1,850.70
Credit impaired	469.12	322.74
Less: Allowance for credit losses (Refer Note 47)	(383.10)	(322.74)
	3,496.41	1,850.70

Notes:

- Trade receivables are non-interest bearing and are generally on credit terms of 0 to 30 days.
- Trade receivables ageing schedule

Notes to the financial statements

	Current but not due INR lakhs	Outstanding for following periods from due date of payment				
		Less than 6 Months INR lakhs	6 months - 1 year INR lakhs	1-2 years INR lakhs	2-3 years INR lakhs	More than 3 years INR lakhs
As at 31-Mar-2024						
Undisputed Trade Receivables - considered good	83.20	3,327.19	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	120.00	52.04	55.53	188.23
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	53.32
	83.20	3,327.19	120.00	52.04	55.53	241.55
Loss allowance provision	-	-	60.00	26.02	55.53	241.55

	Current but not due INR lakhs	Outstanding for following periods from due date of payment				
		Less than 6 Months INR lakhs	6 months - 1 year INR lakhs	1-2 years INR lakhs	2-3 years INR lakhs	More than 3 years INR lakhs
As at 31-Mar-2023						
Undisputed Trade Receivables - considered good	-	1,784.34	0.56	52.16	6.13	7.51
Undisputed Trade receivable - credit impaired	-	-	61.89	14.49	125.26	42.24
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	30.91	47.95
	-	1,784.34	62.45	66.65	162.30	97.70
Loss allowance provision	-	-	61.89	14.49	156.17	90.19

- There are no unbilled trade receivables at the balance sheet date.

Note 14: Cash and cash equivalents

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Balances with banks:		
In current accounts	904.69	41.33
Cash on hand	38.60	43.02
	943.29	84.35

Note 15: Bank balance other than cash and cash equivalents

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Deposits with maturity less than twelve months	1,312.32	4,667.78
Deposits with original maturity of less than three months - Earmarked**	1,090.52	-
Margin money deposit*	686.06	1,374.03
Unpaid Dividend Accounts	54.05	52.94
	3,142.95	6,094.75

*Margin money deposits pertains to deposits given to various Government / statutory authorities as security.

**Deposit, including accrued interest, 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.

Notes to the financial statements

Note 16: Financial assets - current loans

(At amortised cost)

	As at	As at
	31-Mar-2024	31-Mar-2023
	INR lakhs	INR lakhs
Loan to body corporates / others - Unsecured considered good	383.64	3,032.06
Advance to employees	79.06	-
Loan to employees:		
Considered good	135.12	76.35
Considered doubtful	0.53	-
Less: Provision for doubtful advances	(0.53)	-
	597.82	3,108.41

Refer note 43 for amount due from Directors / KMP of the Company

Note 17: Other current financial assets

(At amortised cost, Unsecured and considered Good)

	As at	As at
	31-Mar-2024	31-Mar-2023
	INR lakhs	INR lakhs
Security deposits	549.23	631.92
Subsidy Receivable (Refer Note 52)	360.54	-
	909.77	631.92

Note 18: Other current assets

(Unsecured considered good unless otherwise stated)

	As at	As at
	31-Mar-2024	31-Mar-2023
	INR lakhs	INR lakhs
Advances to vendors:		
Considered good	350.59	124.49
Considered doubtful	24.37	1.90
Less: Provision for doubtful advances	(24.37)	(1.90)
Prepaid expenses	596.00	588.24
Balances with government authorities	2,557.13	1,876.50
	3,503.72	2,589.23

Note 19: Share capital

	Equity shares	
	No. in lakhs	INR lakhs
(a) Authorised share capital		
Equity shares of INR 10 each		
As at 1-Apr-2022	250.00	2,500.00
Change in authorised share capital during the year	-	-
As at 31-Mar-2023	250.00	2,500.00
Change in authorised share capital during the year	-	-
As at 31-Mar-2024	250.00	2,500.00

Notes to the financial statements

	Equity shares	
	No. in lakhs	INR lakhs
(b) Issued, subscribed and fully paid-up equity share capital		
As at 1-Apr-2022 (Equity shares of INR 10 each)	180.79	1,807.92
Changes in equity share capital during the year	-	-
As at 31-Mar-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

(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-2023 :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-2024		As at 31-Mar-2023	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares				
Anshuman Kedia	19.66	10.87%	18.90	10.45%
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%	9.86	5.45%
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.

(f) Details of shares held by promoters in the Company

	As at 31-Mar-2024			As at 31-Mar-2023		
	No. in lakhs	% holding	% change during the year	No. in lakhs	% holding	% change during the year
Equity shares						
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%	0.42%	18.90	10.45%	109.07%
Vedant Kedia*	10.63	5.88%	0.43%	9.86	5.45%	100.00%
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

Notes to the financial statements

(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-2023	As at 31-Mar-2022
	INR lakhs	INR lakhs
Dividend on equity shares paid during the year		
Dividend for the year ended 31-Mar-23: INR 1.00 per share (31-Mar-22: INR 1.00 per share)	180.79	180.79

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Proposed dividend on equity shares*		
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

*Proposed dividend on equity shares is subject to approval of the shareholders at the ensuing Annual General Meeting and are not recognised as liability as at 31-Mar-24.

Note 20: Other equity

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Securities premium	163.10	163.10
Retained earnings	36,302.34	31,541.89
Other comprehensive income	1,340.00	1,338.40
General reserves	1,589.07	1,489.07
Money received against share warrants	1,082.70	-
	40,477.21	34,532.46

Securities Premium	INR lakhs
As at 1-Apr-2022	163.10
As at 31-Mar-2023	163.10
As at 31-Mar-2024	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-2022	27,672.40
Add: Profit for the year	4,155.60
Add: Other comprehensive income arising from Remeasurements of defined benefit plan (net of tax)	(5.32)
Less: Transferred to general reserve	(100.00)
Less: Dividend paid	(180.79)
As at 31-Mar-2023	31,541.89
Add: Profit for the year	5,062.30
Add: Other comprehensive income arising from Remeasurements of defined benefit plan (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

Notes to the financial statements

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.

Other Comprehensive Income

	INR lakhs
As at 1-Apr-2022	251.64
Equity instrument through Other Comprehensive Income	
Add: Change in Fair Value (net of tax)	1,086.76
Remeasurement of Defined Benefit Obligation	
Less: Other comprehensive income arising from Remeasurements of defined benefit plan (net of tax)	(5.32)
Add: Transferred to Retained Earnings	5.32
As at 31-Mar-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 plan (net of tax)	(21.06)
Add: Transferred to Retained Earnings	21.06
As at 31-Mar-2024	1,340.00

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-2022	1,389.07
Transferred from retained earnings	100.00
As at 31-Mar-2023	1,489.07
Transferred from retained earnings	100.00
As at 31-Mar-2024	1,589.07

The reserve arises on transfer portion of the net profit to general reserve.

Money received against share warrants

	INR lakhs
As at 1-Apr-2022	-
Money received against share warrants	-
As at 31-Mar-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

During the year 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 2024, the funds have been kept in fixed deposits earmarked for the aforementioned purpose with a scheduled commercial bank.

Notes to the financial statements

Note 21: Borrowings

(At amortised cost)

	Note	Maturity	Effective interest rate	As at 31-Mar-2024	As at 31-Mar-2023
			%	INR lakhs	INR lakhs
Non-current					
Measured at amortised cost					
Secured					
-From Banks					
INR 8,000.00 Lakhs Term Loan (Repayable in 16 Quarterly Instalments)	21.1	03-Aug-27	7.25% -8.90%	4,962.37	6,593.66
INR 98.40 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	21.2	05-Jan-26	7.30%	18.98	40.29
INR 75.00 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	21.2	05-Apr-26	7.25%	18.63	34.57
				4,999.98	6,668.52
Short term borrowings					
Current maturity of long-term loans					
-From Banks					
Secured					
INR 8,000.00 Lakhs Term Loan (Repayable in 16 Quarterly Instalments)	21.1	03-Aug-27	7.25% -8.90%	2,000.00	984.94
INR 110.00 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	21.2	07-Feb-24	8.90%	-	23.97
INR 98.40 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	21.2	05-Jan-26	7.30%	21.31	19.82
INR 75.00 Lakhs Vehicle Loan (Repayable in 60 Monthly Instalments)	21.2	05-Apr-26	7.25%	15.94	14.83
Working capital demand Loan from Banks (Secured)					
INR 1,500.00 Lakhs Working Capital Loan	21.3	16-May-24	8.30%	1,500.00	-
INR 1,000.00 Lakhs Working Capital Loan	21.3	06-Jun-24	8.40%	1,000.00	-
Loan repayable on demand from Banks (Secured)					
INR 1,300.00 Lakhs Cash credit facility	21.3	On Demand	8.75% -9.70%	829.14	1,779.29
				5,366.39	2,822.85

Note:

21.1 The loan is secured by pari passu first charge on entire fixed assets through hypothecation of movable and mortgage of immovable fixed assets (both present and future), second pari passu charge over entire current assets of the Company and the personal guarantee of the Managing Director of the Company along with one of his relative.

21.2 These loans are car loans, hence secured by hypothecation of respective car.

21.3 These loans are 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 of the Company along with one of his relative.

21.4 The quarterly returns or statements of current assets filed by the Company with bank or financial institutions are in agreement with the books of accounts except are as under:

Notes to the financial statements

Quarter	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference
		INR lakhs	INR lakhs	INR lakhs
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
Dec-22	Current Assets	16,357.00	16,097.00	260.00

The aforementioned discrepancy in figures arises from the use of preliminary data before doing the regrouping as required under IND As is provided to banks before the finalization of quarterly/annual financial records, as the submission deadline is quite stringent. These differences do not have any material impact on the financial positions of the company.

21.5 There has been no default in repayment of loan during the year based on the repayment schedule.

Note 22: Lease liabilities

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Non-current		
Lease liability	331.00	464.31
	331.00	464.31
Current		
Lease liability	102.01	49.69
	102.01	49.69

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 23: Provisions

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Non-current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 40)	68.00	46.59
Compensated absences	110.48	96.87
	178.48	143.46
Current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 40)	46.20	-
Compensated absences	13.45	6.82
	59.65	6.82

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 financial statements

Note 24: Deferred tax assets / liabilities

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
(a) Tax expense recognised in the statement of profit and loss		
Current tax	1,420.23	1,505.92
Adjustment of tax relating to earlier periods	(7.84)	-
Deferred tax	354.10	(113.38)
Income tax expense reported in the statement of profit and loss	1,766.49	1,392.54
(b) Income tax related to items recognised in OCI during the year:		
Net gain/(loss) on remeasurements of defined benefit plan	(7.08)	(1.59)
Income tax expense recognised in OCI	(7.08)	(1.59)
(c) Reconciliation of income tax expense and the accounting profit:		
Profit before tax	6,828.79	5,548.14
Income tax expense calculated at 25.17% (31-Mar-2023: 25.17%) being the statutory enacted rate	1,718.67	1,396.47
Effect of:		
Expenses that is non-deductible in determining taxable profit	93.78	37.65
Income Taxable at rate other than statutory rate	(38.93)	18.40
Adjustment of tax relating to earlier periods	(7.84)	-
Others	0.81	(59.98)
Income tax expense recognised in the statement of profit and loss	1,766.49	1,392.54

(d) The movement in deferred tax assets and liabilities during the year ended 31-Mar-2024 and 31-Mar-2023:

	As at 1 Apr 2023	Recognised in profit and Loss	Recognised in Other Comprehensive Income	As at 31- Mar-2024
	INR lakhs	INR lakhs	INR lakhs	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) Others	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

Notes to the financial statements

	As at 1-Apr-2022	Recognised in profit and Loss	Recognised in Other Comprehensive Income	As at 31-Mar-2023
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Deferred tax assets in relation to:				
(i) Allowances for credit losses and doubtful receivables	(91.54)	10.31	-	(81.23)
(ii) Provision for employee benefits	(29.39)	3.22	(1.59)	(27.76)
(iii) Provision for on obsolete, non moving and slow moving stock	(75.48)	(25.75)	-	(101.23)
(iv) Other items giving rise to temporary differences	(17.60)	(49.06)	-	(66.66)
	(214.01)	(61.29)	(1.59)	(276.88)
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	650.42	(58.52)	-	591.86
(ii) Others	-	6.42	-	6.42
	650.42	(52.10)	-	598.28
Net Deferred Tax liability / (asset)	436.41	(113.38)	(1.59)	321.40

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-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Deferred tax assets	(273.29)	(276.88)
Deferred tax liabilities	941.71	598.28
Deferred tax liabilities / (assets) (net)	668.42	321.40

Note 25: Trade payables

(At amortised cost)

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Total outstanding dues of micro enterprises and small enterprises; and	615.53	223.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,118.85	2,363.16
	3,734.38	2,586.27

- Trade payables are non interest bearing and are normally settled in 0 to 45 days terms.
- 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-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
(a) Principal amount remaining unpaid	615.53	223.11
(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 financial statements

	As at 31-Mar-2024	As at 31-Mar-2023
	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 INR lakhs
	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	
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
As at 31-Mar-2023							
Total outstanding dues of micro enterprises and small enterprises	-	-	223.11	-	-	-	223.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	345.91	14.64	1,964.85	17.41	10.96	9.39	2,363.16
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	345.91	14.64	2,187.96	17.41	10.96	9.39	2,586.27

Note 26: Other current financial liabilities

(At amortised cost)

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Creditors for capital goods	1,603.25	1,387.18
Interest accrued but not due on borrowings	71.35	46.55
Security deposits	156.50	196.50
Employee payables	349.23	325.10
Unpaid dividends*	54.05	52.94
Other Payable (Including marketing & other liabilities)	779.09	757.42
	3,013.47	2,765.69

* No amount is due to be transferred to the Investor Education and Protection Fund at the balance sheet date.

Notes to the financial statements

Note 27: Other current liabilities

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Contract liabilities (Advance from customers)	98.26	228.15
Statutory dues	1,025.61	1,319.47
	1,123.87	1,547.62

Note 28: Tax liabilities (net)

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Non - Current tax liabilities		
Income tax provision (Net)	15.43	33.27
	15.43	33.27
Current tax liabilities		
Income tax provision	-	1,510.72
Less: Advance Income Tax	-	(1,463.48)
	-	47.24

Note 29: Revenue from operations

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Sale of products (including Excise Duty)	74,547.92	68,612.88
Sale of Services	1,448.40	1,334.67
	75,996.32	69,947.55
Other operating revenues		
Scrap Sales	432.03	308.52
Other revenues	23.29	20.81
	455.32	329.33
	76,451.64	70,276.88
Out of above		
Revenue from contracts with customers	75,524.96	69,747.58
Excise duty on sales	471.36	199.97
Other revenue	455.32	329.33
	76,451.64	70,276.88

Note A: Reconciliation of revenue recognised with contract price

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Contract price	78,310.42	72,069.09
Adjustments for variable consideration:		
Discount and rebates	2,785.46	2,321.51
Revenue from contract with customers	75,524.96	69,747.58

Notes to the financial statements

Note B: Disaggregation of revenue

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	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 - Manufactured	49,449.56	51,885.86
Packed Potable Alcohol - Traded	-	197.41
Spirit	15,641.19	11,506.30
Ethanol	4,277.83	-
By Product	4,964.31	4,784.47
Sanitizer	-	2.62
Others	215.03	236.22
Sale of Services		
Job Work Charges	1,448.40	1,334.67
Other operating revenues		
Scrap Sales	432.03	308.52
Other revenues	23.29	20.81
	76,451.64	70,276.88

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
(ii) Revenue from contracts with customers disaggregated based on geography		
India	76,053.01	70,176.97
Outside India	398.63	99.91
	76,451.64	70,276.88

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
(iii) Revenue from contracts with customers disaggregated based on type of customer		
Direct Sale	46,258.27	42,062.37
Through distribution channel/ Intermediary	30,193.37	28,214.51
	76,451.64	70,276.88

Note C: Contract balances

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
(i) Trade receivables (pertaining to contract with customers)	3,496.41	1,850.70
(ii) Contract liabilities		
Advance from customers	98.26	228.15

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.

Notes to the financial statements

Note 30: Other income

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Interest income under the effective interest method on:		
Loan and Bank deposits	421.18	574.64
Interest income from debt instruments at fair value through profit or loss	48.63	26.98
Fair value gain on financial instruments at fair value through profit or loss - Unrealised	95.25	89.52
Fair value gain on financial instruments at fair value through profit or loss - Realised	209.10	41.62
Miscellaneous Income	189.63	158.74
	963.79	891.50

Note 31: Cost of materials consumed

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Inventory at the beginning of the year	3,349.81	2,384.35
Add: Purchases	45,002.97	39,168.80
	48,352.78	41,553.15
Less: Inventory at the end of the year	(5,262.55)	(3,349.81)
Cost of materials consumed*	43,090.23	38,203.34
* Amount consists of:		
Raw Materials	32,784.27	21,817.58
Packing Materials	10,305.96	16,385.76
	43,090.23	38,203.34

Note 32: Purchases of stock-in-trade

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Purchases of stock-in-trade	-	197.41
	-	197.41

Note 33: Changes in inventories of finished goods and work in progress

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Inventories at the beginning of the year		
Finished goods	3,262.23	2,705.65
Stock in Process	1,051.62	584.15
	4,313.85	3,289.80
Inventories at the end 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
(Increase) / Decrease in inventories of Finished goods and work in progress	(355.14)	(1,024.05)

Notes to the financial statements

Note 34: Employee benefits expense

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Salaries, wages and bonus	3,479.61	3,345.18
Contribution to provident and other funds (Refer Note 40)	116.05	107.21
Gratuity expense (Refer Note 40)	39.47	43.01
Staff welfare expenses	41.91	39.01
	3,677.04	3,534.41

Note 35: Finance costs

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Interest expense on financial liabilities measured at amortised cost:		
Borrowings (Refer Note 52)	189.32	42.50
Lease liabilities (Refer Note 41)	41.77	53.40
Other finance costs	136.15	46.03
	367.24	141.93

Note:

- The company has capitalised the borrowing cost amounting to INR 135.91 Lakhs (31-March-2023 INR 206.94 Lakhs) at interest ranging from 7.25% p.a. to 8.90% p.a.
- Other Finance cost includes interest on delay payment of tax amounting to INR 0.53 Lakhs (31-March-2023 INR 4.80 Lakhs).

Note 36: Depreciation and amortisation expenses

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Depreciation on property, plant and equipments (Refer Note 5)	1,336.46	1,358.88
Depreciation on right of use asset (Refer Note 5)	102.22	76.33
Amortisation of intangible assets (Refer Note 6)	1.71	3.66
	1,440.39	1,438.87

Note 37: Power and Fuel

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Power and fuel	7,634.32	8,374.59
	7,634.32	8,374.59

Notes to the financial statements

Note 38: Other expenses

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Consumption of stores, spares and other consumables	1,040.03	1,200.37
Bottling Charges	1,761.68	2,024.73
Freight and forwarding charges (including stock transfer)	2,332.50	2,649.01
Rent / lease rent	24.22	28.60
Bottling Fees	3,714.17	3,399.98
Warehouse Handling Charges	204.17	209.05
Rates and taxes	1,019.77	1,535.23
Insurance charges	109.44	90.14
Brand Franchise fees	1,257.41	1,096.00
Security Charges	111.72	211.08
Repairs and maintenance:		
Building	1.15	20.39
Plant & Machinery	310.70	250.64
Others	128.00	109.85
Advertisement and sales promotion	713.57	336.22
Bad and Doubtful Debts and Advances	52.51	34.64
Travelling and conveyance	294.77	262.91
Legal and professional fees	373.24	270.41
Payment to auditor (Refer Note A below)	33.31	29.12
Loss on sale / discard of property, plant and equipment	-	58.52
Corporate social responsibility expenditure (Refer Note B below)	153.77	140.00
Increase/ (Decrease) in Excise Duty	50.39	(34.54)
Miscellaneous expenses (Refer Note C below)	574.68	631.42
	14,261.20	14,553.77

A] Payment to auditor (excluding Goods and Service Tax):

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
As auditor:		
Audit fee	14.50	12.00
Tax audit fee	3.50	2.50
In other capacity:		
Certification / Other Services	14.55	13.82
Reimbursement of expenses	0.76	0.80
	33.31	29.12

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 153.77 lakhs (Year ended 31-Mar-2023: INR 140.00 lakhs) towards corporate social responsibility as prescribed under Section 135 of the Act. The details are:

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
1) Gross amount required to be spent by the Company during the year	149.00	154.51
2) Amount approved by the Board to be spent during the year	153.77	140.00

Notes to the financial statements

	In Cash	Yet to be paid in cash	Total
	INR lakhs	INR lakhs	INR lakhs
3) 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
4) Amount spent during the year ending on 31-Mar-2023:			
i) Construction/acquisition of any asset	140.00	-	140.00
ii) On purposes other than above	-	-	-

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
5) Amount remaining to be spent by the Company during the year		
i) Unspent amount in relation to:		
- Ongoing project	-	140.00
- Other than ongoing project	-	-
	-	140.00

Details of ongoing project as per section 135(6) of the Companies act, 2013

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Opening Balance		
With Company	-	(14.51)
With Trust	140.00	-
Amount required to be spent during the year	153.77	154.51
Amount spent during the year		
From Company's bank A/c	153.77	140.00
From Trust's bank A/c	140.00	-
Closing Balance		
With Company	-	-
With Trust	-	140.00

- I. The company has established a Section 8 company, Babu Bhagwati Prasad Kedia Foundation ("BPKF"), in accordance with the provisions of the Companies Act, 2013. During the previous year, the company identified a project to set up a multi-speciality hospital near its plant in Barwaha and appointed BPKF as the implementation agency. Consequently, the company transferred an amount of INR 140.00 lakhs to the trust's bank account, and this amount was lying in the trust's bank account as of 31-Mar-2023.
- II. During the current year, based on a feasibility study, BPKF recommended to the CSR Committee that setting up a multi-speciality hospital in Barwaha was not feasible for various reasons and requested the CSR Committee to abandon the project and reallocate the funds to another project in line with the company's CSR policy. The CSR Committee, with approval from the Board of Directors, decided to abandon the project and instructed BPKF to transfer the funds to another project identified by the CSR Committee. BPKF transferred the amount as per the CSR Committee's instructions.
- III. The company has received a utilization certificate for the entire amount contributed during the year.

C] Details of contribution to political party via electoral bond:

During the year the Company contributed to the Bhartiya Janata Party via electoral bond INR 200.00 Lakhs (31-Mar-2023: Nil), which is included in Miscellaneous expenses.

Notes to the financial statements

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 equity shares data used in the basic and diluted EPS computations:

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
(a) Profit attributable to equity shareholders	5,062.30	4,155.60
(b) Weighted average number of equity shares outstanding for computing basic EPS	180.79	180.79
Effect of dilution:		
Share warrant*	-	-
(c) Weighted average number of equity shares outstanding for computing diluted EPS [(b) + (c)]	180.79	180.79
EPS (in INR)		
Basic (Face value of INR 10 each)	28.00	22.99
Diluted (Face value of INR 10 each)	28.00	22.99

* 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 defined 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.

The Company has recognised following amounts as expense in the statement of profit and loss :

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Included in contribution to provident and other funds under Employees benefit expenses:		
Provident fund	93.66	77.50
Employee State Insurance contribution	18.36	21.94

(b) Defined benefit plans

Gratuity - funded

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity as per the provisions of the Payment of Gratuity Act, 1972, 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.

The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

Notes to the financial statements

Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Interest Rate Risk

Higher than expected increases in salary will increase the defined benefit obligation.

Interest Rate Risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Non-current	68.00	46.59
Current	46.20	-
	114.20	46.59

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:

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
(a) Amount recognised in the Balance Sheet		
Present value of Benefit Obligation at the end of the year	364.80	357.97
Fair value of Plan Assets at the end of the year	250.60	311.38
Funded Status (Surplus/(Deficit))	(114.20)	(46.59)
Net (Liability)/Asset recognized in the Balance sheet	(114.20)	(46.59)

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
I (a) Expense recognised in the statement of profit and loss		
Current service cost (Refer Note 34)	36.12	41.97
Interest cost on benefit obligation (Refer Note 34)	3.35	1.04
Components of defined benefit costs recognised in statement of profit and loss	39.47	43.01

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
(b) Included in other comprehensive income		
Actuarial gain / (loss) due to demographic assumption	(11.25)	-
Actuarial gain / (loss) due to change in financial assumptions	-	3.04
Actuarial gain / (loss) due to experience adjustments	(11.28)	(10.50)
Return on plan assets excluding amounts included interest income	(5.61)	0.55
Actuarial gain / (loss) recognised in other comprehensive income	(28.14)	(6.91)

Notes to the financial statements

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	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	357.97	304.65
2. Interest cost	25.77	21.02
3. Current service cost	36.12	41.97
4. Benefits paid	(77.59)	(17.13)
5. Actuarial gain / (loss) on obligation	(22.53)	(7.46)
6. Present value of defined benefit obligation at the end of the year	364.80	357.97

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	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	311.38	271.87
2. Interest Income on plan assets	22.42	19.98
3. Contributions paid by the employer	-	36.11
4. Benefits paid	(77.59)	(17.13)
5. Actuarial (Gain)/Loss for the year on Assets	(5.61)	0.55
6. Fair value of plan assets at the end of the year	250.60	311.38

IV The major categories of plan assets of the fair value of the total plan assets are as follows:

Qualified Insurance Policy	100%	100%
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The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation (LIC). 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 manages 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-2024	As at 31-Mar-2023
Discount rate (%)	7.20%	7.20%
Future salary increases	7.00%	7.00%
Rate of Return on Plan Assets	7.20%	7.20%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal rates	5.00%	2.00%

Notes to the financial statements

A quantitative sensitivity analysis for significant assumption is shown below:

	Discount rate	
	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Impact on defined benefit obligation		
Impact of 1% increase in rate	(24.13)	(27.89)
Impact of 1% decrease in rate	27.76	32.71

	Future salary increases	
	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Impact on defined benefit obligation		
Impact of 1% increase in rate	21.70	27.92
Impact of 1% decrease in rate	(19.71)	(24.27)

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-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Within the next 12 months (next annual reporting period)	68.00	29.06
Between 2 and 5 years	124.18	159.72
Beyond 5 years	169.14	275.34

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.8 years (31-Mar-2023: 9 years)

Note 41: Leases

i) Company as a lessee

The Company has lease contracts for building and land with lease terms ranging between 5 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-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Depreciation of Right-of-use assets	102.22	76.33
Interest on lease liabilities	41.77	53.40
Expenses related to short term leases and leases of low - value assets	24.22	28.60
	168.21	158.33

Notes to the financial statements

b) The carrying amounts of lease liabilities and the movements during the year:

	31-Mar-2024	31-Mar-2023
	INR lakhs	INR lakhs
As at 1 April	514.00	90.65
Addition during the year	332.07	467.00
Derecognised during the year	(340.02)	-
Accretion of interest	41.77	53.40
Payments	(114.81)	(97.05)
As at 31 March	433.01	514.00
The above amount is classified as:		
Non-current	331.00	464.31
Current	102.01	49.69
	433.01	514.00

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.

c) Amount as per the Statement of Cash Flows:

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Repayment of lease liabilities	114.81	97.05
Interest paid on lease liabilities	41.77	53.40
Short term leases, leases of low value assets and variable lease payments	24.22	28.60
Total Cash outflow for leases	180.80	179.05

d) Future Payment of Lease liabilities on an undiscounted basis

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Less than one year	137.86	101.03
One to five years	365.92	571.15
More than five years	51.95	179.65
	555.73	851.83

Note 42: Commitments and contingencies

I. Capital commitments

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,588.11	5,089.02

II. Contingent liabilities (to the extent not provided for)

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Claims against the Company not acknowledged as debts		
Central Sales Tax	64.83	53.15
Madhya Pradesh Value Added Tax	1,585.07	1,499.27
Madhya Pradesh Entry Tax	113.37	113.37
Income Tax	186.19	-
Guarantee		
Bank Guarantees outstanding at the Year end	3,130.20	1,414.59
	5,079.66	3,080.38

Note: The future cash flows for the aforesaid contingent liabilities are determinable on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is possibility of any future cash outflow in case of above.

Notes to the financial statements

III. As reported in the previous year, 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 year, the company has received 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 Company with a copy of the statement recorded and cross-examining the persons who had alleged the cartelisation as mentioned in the investigation report. Thereafter, the company has filed a writ before Hon'ble Madhya Pradesh High Court on the grounds of CCI's jurisdiction and challenging incidental action in the matter. The matter is seized with 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.

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)

Mr. Tushar Bhandari, Whole Time Director

Mr. Sanjay Kumar Tibrewal, Whole Time Director (till 8-May-2023) & CFO (with effect from 24-May-2022 till 12-Nov-2022)

Mr. Nitin Tibrewal, Independent Director (till 31-03-2024)

Ms. Apurva P. Joshi, Independent Director

Ms. Homai A. Daruwalla, Independent Director (till 15-May-2023)

Mr. Debashish Das, Independent Director

Dr. Swaraj Kumar Puri, Independent Director (with effect from 26-Feb-2024)

Mr. Ankit Agrawal, CFO (with effect from 12-Nov-2022)

Mr. Sumit Jaitely, Company Secretary

Mr. Anand Kumar Kedia (KMP as per IND As definition) (till 31-May-2023)

Relatives 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 relatives 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)

Notes to the financial statements

(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-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
a(i). Remuneration - short term employee benefits		
Key managerial personnel*#	767.88	852.14
Relatives of Key managerial personnel*#	355.52	340.78
Independent directors sitting fees (including reimbursement of expenses)	16.54	20.00
a(ii). Remuneration - long term employee benefits		
Key managerial personnel**	35.33	-
	1,175.27	1,212.92

* 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.

** Represents the amount paid during the year on resignation.

The amount includes the salary of Mr. Tushar Bhandari and Mr. H.K. Bhandari for the year ended 31-Mar-2024 amounting to INR 13.26 lakhs and INR 4.33 Lakhs respectively, which is subject to approval of shareholder in the ensuing annual general meeting.

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
b. Rent expenses		
Key managerial personnel	18.18	18.92
Relatives of key management personnel	17.58	15.32
Enterprise / Company in which relatives of KMP have control	91.11	24.00
	126.87	58.23
c. CSR expenses		
Enterprise where control over the composition of governing body exists	-	140.00
	-	140.00
d. Loan/Advances given		
Key managerial personnel	91.71	35.00
Relatives of key management personnel	87.36	-
	179.07	35.00
e. Loan / Advances repaid		
Key managerial personnel	24.00	-
	24.00	-

Notes to the financial statements

	As at	As at
	31-Mar-2024	31-Mar-2023
	INR lakhs	INR lakhs
f. Closing balances		
i. Balance (Payable) / Receivable		
Key managerial personnel	(0.01)	(44.98)
Relatives of Key managerial personnel	40.30	(27.80)
	40.29	(72.78)
ii. Investment		
Enterprise where control over the composition of governing body exists	1.00	1.00
	1.00	1.00
iii. Personal Guarantee given on behalf of the Company to the lenders		
Key managerial personnel along with its relatives	10,291.51	9,357.89
	10,291.51	9,357.89

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 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-2024			Year ended 31-Mar-2023		
	Potable Alcohols	Ethanol	Total Segments	Potable Alcohols	Ethanol	Total Segments
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
REVENUE						
External customers	71,494.90	4,956.74	76,451.64	70,276.88	-	70,276.88
TOTAL REVENUE	71,494.90	4,956.74	76,451.64	70,276.88	-	70,276.88
EXPENSES						
Cost of Materials Consumed	39,608.05	3,482.18	43,090.23	38,203.34	-	38,203.34
Other Expenses	14,125.94	135.26	14,261.20	14,553.77	-	14,553.77
Depreciation and Amortisation Expense	1,316.62	123.77	1,440.39	1,438.87	-	1,438.87
TOTAL EXPENSES	66,183.43	4,403.21	70,586.64	65,620.24	-	65,620.24
SEGMENT PROFIT	5,872.34	465.66	6,338.00	4,798.57	-	4,798.57

Notes to the financial statements

	As at 31-Mar-2024			As at 31-Mar-2023		
	Potable Alcohols	Ethanol	Total Segments	Potable Alcohols	Ethanol	Total Segments
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
TOTAL ASSET	27,334.03	23,230.26	50,564.29	40,404.99	13,392.53	53,797.52
TOTAL LIABILITIES	7,034.06	1,021.74	8,055.80	8,645.61	8,811.53	17,457.14
CAPITAL EXPENDITURE	13,888.34	16,423.70	30,312.04	11,829.01	10,263.69	22,092.70

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	Year ended
	31-Mar-2024	31-Mar-2023
	INR lakhs	INR lakhs
Segment Profit	6,338.00	4,798.57
Unallocable Income net of unallocable expenses	858.03	891.50
Finance Costs (Refer Note 35)	(367.24)	(141.93)
Profit before Tax	6,828.79	5,548.14

Reconciliation of Assets

	As at	As at
	31-Mar-2024	31-Mar-2023
	INR lakhs	INR lakhs
Segment Operating Assets	50,564.29	53,797.52
Investment (Refer Note 7 & 12)	4,574.25	-
Cash and Cash Equivalents (Refer Note 14)	943.29	-
Bank balance (Refer Note 15)	3,142.95	-
Other Tax Assets (Net) (Refer Note 9)	244.07	-
Financial assets - current loans (Refer Note 16)	597.82	-
Other non-current financial assets (excluding security deposits) (Refer Note 8)	561.59	-
Right of Use Assets - Building (Refer Note 5)	379.70	-
Property, plant and equipments (Vehicles) (Refer Note 5)	870.25	-
Total assets	61,878.21	53,797.52

Reconciliation of Liabilities

	As at	As at
	31-Mar-2024	31-Mar-2023
	INR lakhs	INR lakhs
Segment Operating Liabilities	8,055.80	17,457.14
Deferred Tax Liabilities (Net) (Refer Note 24)	668.42	-
Tax Liabilities (Net) (Refer Note 28)	15.43	-
Lease Liabilities (Refer Note 22)	433.01	-
Borrowings (Refer Note 21)	10,366.37	-
Unpaid Dividends (Refer Note 26)	54.05	-
Total Liabilities	19,593.08	17,457.14

Notes to the financial statements

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 for the year ended 31-Mar-2024 includes the performance of the ethanol division and hence, segment information for the corresponding previous year is not strictly comparable.

(b) Geographical Information:

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	INR lakhs	INR lakhs
Revenue from contract with customers		
India	76,053.01	70,176.97
Outside India	398.63	99.91
	76,451.64	70,276.88

Note 45: Fair values

	Carrying value		Fair value	
	As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Financial assets				
Measured at FVTPL				
Investment	3,033.25	4,496.50	3,033.25	4,496.50
Measured at FVOCI				
Investment	1,541.00	1,539.40	1,541.00	1,539.40
Measured at Amortised Cost				
Trade receivables	3,496.41	1,850.70	3,496.41	1,850.70
Cash and bank balances	943.29	84.35	943.29	84.35
Bank balance other than cash and cash equivalents	3,142.95	6,094.75	3,142.95	6,094.75
Loans	597.82	3,108.41	597.82	3,108.41
Other financial assets	1,681.15	954.47	1,681.15	954.47
	14,435.87	18,128.58	14,435.87	18,128.58
Financial liabilities				
Measured at Amortised Cost				
Lease liabilities	433.01	514.00	433.01	514.00
Borrowings	10,366.37	9,491.37	10,366.37	9,491.37
Trade payables	3,734.38	2,586.27	3,734.38	2,586.27
Other financial liabilities	3,013.47	2,765.69	3,013.47	2,765.69
	17,547.23	15,357.33	17,547.23	15,357.33

The fair value measurement hierarchy of all financial assets and liabilities is provided in Note 46.

The management has assessed that the fair value of the 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:

- 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.
- 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.

Notes to the financial statements

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-2024:

	Fair value measurement using			
	Total	Quoted prices in active (Level 1)	Significant (Level 2)	Significant (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				
Equity Instruments	1,541.00	-	-	1,541.00
Mutual fund and debentures	3,033.25	3,033.25	-	-

Quantitative disclosures fair value measurement hierarchy for assets As at 31-Mar-2023:

	Fair value measurement using			
	Total	Quoted prices in active (Level 1)	Significant (Level 2)	Significant (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				
Equity Instruments	1,539.40	-	-	1,539.40
Mutual fund and debentures	4,496.50	4,496.50	-	-

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-2024 and 31-March-2023.

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 capital	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 fair value will increase by INR 244.00 lakhs
			31-Mar-2023	13.00%	1%	An increase of 1% the fair value will decrease by INR 121.01 lakhs and a decrease of 1% the the fair value will increase by INR 150.16 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.

Notes to the financial statements

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-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Borrowings (variable interest rate)	10,366.37	9,491.37

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-24		Year ended 31-Mar-23	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Interest expenses on loan	103.66	(103.66)	94.91	(94.91)
Effect on profit before tax and equity	(103.66)	103.66	(94.91)	94.91

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, 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-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
	Trade receivables	3,496.41
	3,496.41	1,850.70

Refer Note a below for credit risk and other information in respect of trade receivables.

Notes to the financial statements

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-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Balance as at beginning of the year	322.74	363.68
Add/ (less): Provision for expected credit losses (Net)	60.36	(40.94)
Balance at end of the year	383.10	322.74

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 details 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.

	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

Notes to the financial statements

	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-2023					
Non-current liabilities:					
(i) Borrowings	6,668.52	-	6,668.52	-	6,668.52
(ii) Lease liabilities	464.31	-	571.15	179.65	750.80
Current liabilities:					
(i) Borrowings	2,822.85	2,822.85	-	-	2,822.85
(ii) Lease liabilities	49.69	101.03	-	-	101.03
(iii) Trade payables	2,586.27	2,586.27	-	-	2,586.27
(iv) Other current financial liabilities	2,765.69	2,765.69	-	-	2,765.69
	15,357.33	8,275.84	7,239.67	179.65	15,695.16

Changes in liabilities arising from financing activities:

	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		
Lease liabilities	514.00	41.77	332.07	(340.02)	(114.81)	433.01
Borrowings	9,491.37	71.35	-	-	803.65	10,366.37
	10,005.37	113.12	332.07	(340.02)	688.84	10,799.38

	As at 01-Apr-2022	Non Cash Changes			Cash flow changes	As at 31-Mar-2023
		Accretion of interest	New leases recognised during the year	Leases derecognised during the year		
		INR lakhs	INR lakhs	INR lakhs		
Lease liabilities	90.65	53.40	467.00	-	(97.05)	514.00
Borrowings	453.45	46.55	-	-	8,991.37	9,491.37
	544.10	99.95	467.00	-	8,894.32	10,005.37

Note 48: Ratio Analysis and its elements

	Numerator	Denominator	As at 31-Mar-2024	As at 31-Mar-2023	% change
Current ratio 1	Current Assets	Current Liabilities	1.75	2.48	-30%
Debt- equity ratio	Borrowings	Equity	0.25	0.26	-6%
Debt service coverage ratio 2	Earnings for debt service = Profit for the year + finance cost + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.92	19.53	-80%
Return on equity ratio	Profit for the year	Average Equity	0.13	0.12	5%
Inventory turnover ratio	Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods and work in progress	Average Inventories	4.54	5.01	-9%
Trade receivable turnover ratio	Revenue from Operations	Average Trade receivables	28.60	33.40	-14%

Notes to the financial statements

	Numerator	Denominator	As at 31-Mar-2024	As at 31-Mar-2023	% change
Trade payable turnover ratio	Purchases Raw Material and Packing Material + Purchases of Stock -in-Trade + Power and Fuel + Other expense	Average Trade payables	21.17	16.99	25%
Net capital turnover ratio 3	Revenue from Operations	Working capital = Current Assets - Current Liabilities	7.66	4.84	58%
Net profit ratio	Profit for the year	Revenue from operations	0.07	0.06	12%
Return on capital employed	Profit before Exceptional Items and Tax + Finance costs	Capital Employed = Equity + Borrowings + Deferred Tax Liabilities (Net) - Deferred tax assets (net)	0.13	0.12	9%
Return on investment	Other income (excluding Miscellaneous Income)	Average Bank balance + Average Cash and cash equivalents + Average current investments + Average non-current investments	0.07	0.06	15%

Notes:

- The increase in current asset and current liabilities on account of new ethanol business has led to a reduction in the current ratio.
- The increase in profitability for the year and better margins has contributed to the positive progression of the debt service coverage ratio.
- Increased sales and improved management of working capital have resulted in a positive development of the net capital turnover ratio.

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.

	As at 31-Mar-2024	As at 31-Mar-2023
	INR lakhs	INR lakhs
Net Debt (A)	7,904.96	3,181.42
Equity (B)	42,285.13	36,340.38
Net Debt / Equity ratio (A / B)	0.19	0.09

Notes to the financial statements

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	As at
					31-Mar-2024	31-Mar-2023
					INR lakhs	INR lakhs
Mount Everest Breweries Limited	Investment	NA	NA	NA	1,540.00	1,538.40
Mount Everest Breweries Limited	Loan	9.00% - 12.00%	30-Apr-2024	Unsecured	346.83	2,614.62
Prosperous Multibusiness Private Limited	Loan	12.00%	31-Mar-2024	Unsecured	-	114.96
Vijay Soni	Loan	12.00%	31-Mar-2024	Unsecured	-	100.48
Manjit Singh Bhatia	Loan	12.00%	31-Mar-2024	Unsecured	-	119.87
Malwa Realities Private Limited	Loan	12.00%	31-Mar-2025	Unsecured	36.81	82.13

All loans/Advances are given for the borrowers normal business purpose.

Note 51: Merger with Mount Everest Breweries 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 was 1-Apr-2022.

During the year the Board of Directors in their meeting held on 10-Aug-2023, post extensive discussions, deliberations, and considering the present business scenario, had decided to withdraw the Scheme of Arrangement ("SOA") for the amalgamation of the company with Mount Everest Breweries Limited (MEBL).

Note 52: Government Grant

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 feed stock 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 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 the 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 342.85 lakhs (31-Mar-2023 : Nil) has been credited to the property plant and equipment related to ethanol plant (Refer Note 5), INR 64.00 lakhs (31-Mar-2023 : Nil) has been adjusted with interest cost (Refer Note 35). Further out of the total grant INR 360.54 lakhs (31-Mar-23: Nil) is pending to be received from the government (Refer Note 17).

Note 53: Other Statutory Information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the current financial year and previous financial year
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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

Notes to the financial statements

- 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

- The company has not been declared as wilful defaulter by any bank of financial institution or other lender

- 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 Transactions	As at	As at
			31-Mar-2024	31-Mar-2023
			INR lakhs	INR lakhs
Swami Marketing Company Private Limited	Customer	Receivables	2.02	2.02
Parmatma Securities Limited	Shareholder	Paid up value of equity shares	0.30	0.30
Newage Services (Private) Ltd.	Shareholder	Paid up value of equity shares	0.90	0.90
Automotive Vypaar Private Limited	Shareholder	Paid up value of equity shares	3.40	3.40
Lfl Leasing Finance Private Limited	Shareholder	Paid up value of equity shares	0.10	0.10
Buddhidhan Investments Limited	Shareholder	Paid up value of equity shares	0.30	0.30
Dolby Praders Private Limited	Shareholder	Paid up value of equity shares	1.70	1.70
Bds Trading (Private) Ltd.	Shareholder	Paid up value of equity shares	0.20	0.20
Chanddela Prading Company Private Limited	Shareholder	Paid up value of equity shares	1.70	1.70
Jay Bharat Holding Private Limited	Shareholder	Paid up value of equity shares	11.30	11.30
Rathnatraya Finance Investment Private Limited	Shareholder	Paid up value of equity shares	0.10	0.10
Talbro Investments Private Limited	Shareholder	Paid up value of equity shares	1.70	1.70
Mega Byte Finance And Investments Private Limited	Shareholder	Paid up value of equity shares	0.10	0.10
Balaji Yarn Limited	Shareholder	Paid up value of equity shares	0.10	0.10
Excell Capital Market Services Private Limited	Shareholder	Paid up value of equity shares	0.20	0.20
Arihants Securities Limited	Shareholder	Paid up value of equity shares	1.00	1.00
Godline Polymer Private Limited	Shareholder	Paid up value of equity shares	0.60	0.60
Sonmarg Investment Private Limited	Shareholder	Paid up value of equity shares	1.70	1.70
Viniyas Finance & Investments Private Limited	Shareholder	Paid up value of equity shares	0.10	0.10
Upwan Commerce Private Limited	Shareholder	Paid up value of equity shares	0.30	0.30
Murbad Steels Limited	Shareholder	Paid up value of equity shares	0.20	0.20
Harish Port Folio Private Limited	Shareholder	Paid up value of equity shares	0.10	0.10

- 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	Amount INR Lakhs	Reason for delay in Registration
Term loan for Ethanol Plant	Satisfaction	ROC Gwalior (Madhya Pradesh)	31-Jul-2023	4000.00	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				1200.00	
Cash Credit facility				700.00	

Notes to the financial statements

Note 54: Other disclosures

- Previous year figures have been regrouped/ rearranged whenever necessary to conform to the current year's classification.
- The Board of Directors have approved the financial statements for the year ended 31-Mar-24 and authorised them for issue on 02-May-24 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)

Gopal Jain
Partner
Membership no.: 059147

Place: Indore
Date: 02 May 2024

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

Prasann Kumar Kedia
Managing Director
DIN - 00738754

Ankit Agrawal
Chief Financial Officer

Anshuman Kedia
Whole Time Director
DIN - 07702629

Sumit Jaitely
Company Secretary

NOTICE

NOTICE IS HEREBY GIVEN that the **35th Annual General Meeting** of the members of Associated Alcohols & Breweries Limited will be held on **Friday, August 02, 2024 at 11:00 AM (IST) through Video Conferencing(VC) / Other Audio Visual Means (OAVM)** for which purposes the registered/ corporate office of the company situated at 4th Floor, BPK Star Tower, A.B. Road, Indore - 452008 (Madhya Pradesh) 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:

- To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2024 and the reports of 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 of the company for the financial year ended March 31, 2024 and the reports of Board of Directors and Auditors thereon, as circulated to members be and are hereby considered and adopted."

- To declare dividend on Equity Shares for the financial year ended March 31, 2024 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, 2024."

- To reappoint Mr. Anshuman Kedia (DIN: 07702629), 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. Anshuman Kedia (DIN: 07702629) who retires by rotation and being eligible has offered himself be and is hereby re-appointed as a Director of the company."

SPECIAL BUSINESS:

- To reappoint and change in designation of Mr. Anshuman Kedia (DIN: 07702629) - Whole Time Director as CEO of the Company to be redesignated as Whole Time Director & CEO of the company with effect from May 02, 2024 and in this regard to consider and if thought fit, to pass with or without modifications the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Schedule V to the Companies Act, 2013,

Regulation 17 and other applicable regulations of SEBI (LODR) Regulations, 2015 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 approval of the members of the company be accorded for the reappointment/ change in designation of Mr. Anshuman Kedia (DIN: 07702629) who was appointed as Whole-time Director of the Company designated as Whole Time Director and Key Managerial Personnel with effect from May 08, 2023 up to May 01, 2024 (both days inclusive) and now be redesignated as Whole Time Director and CEO of the Company (WTD & CEO) and Key Managerial Personnel, for the period from May 02, 2024 to May 07, 2028 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, read with Schedule V to the Companies Act, 2013, Regulation 17 and other applicable regulations of SEBI (LODR) Regulations, 2015 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], approval of the members of the company be and is hereby accorded for the reappointment/change in designation of Mr. Anshuman Kedia (DIN: 07702629) as Whole time Director and CEO for remaining period i.e. from May 02, 2024 to May 07, 2028 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 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."

- To revise in terms of appointment of Mr. Tushar Bhandari (DIN: 03583114) Whole Time Director of the company and in this regard to consider and if thought fit to pass with or without modifications 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, Regulation 17 and other applicable regulations of SEBI (LODR) Regulations, 2015 (hereinafter referred to as the "Act") 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. Tushar Bhandari (DIN: 03583114), Whole Time Director, for the remaining period viz., from February 01, 2024 to January 04, 2027, 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 be deemed and as acceptable to Mr. Tushar Bhandari (DIN: 03583114) 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 approved and passed by the members in its 32nd Annual General Meeting held on August 20, 2021 with respect to the appointment of Mr. Tushar Bhandari (DIN: 03583114) as Whole Time 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."

6. To reappoint Mr. Harshan Kumar Bhandari at office or place of profit in the company and in this regard to consider and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force) and as per recommendation and approval of the Nomination and Remuneration Committee, the consent of members be and is hereby accorded for the re-appointment and enhance salary of Mr. Harshan Kumar Bhandari who is Father of Mr. Tushar Bhandari, Whole Time Director, at office or place of profit in the company, as Senior Executive of the Company, w.e.f. February 01, 2024 at remuneration on gross annual basis ₹ 90 Lakhs to ₹ 144 Lakhs with the authority to the Board of Directors or Committee thereof of the company to grant such increments within the said scale as it may determine together with other benefits, perquisites, allowances, amenities and facilities as applicable /payable to the other employees occupying similar position in the said cadre as per applicable rules, which is commensurate with his experience and as per relevant industry standards.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee /Board of Directors has the liberty to alter and vary such remuneration in the range of gross annual basis ₹ 90 lakhs to

₹ 144 lakhs in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of Mr. Harshan Kumar Bhandari holding office or place of profit, within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. To appoint Mrs. Garima Kedia at office or place of profit in the company and in this regard to consider and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force) and as per recommendation and approval of the Nomination and Remuneration Committee, the consent of members be and is hereby accorded for the appointment and enhance salary of Mrs. Garima Kedia who is wife of Mr. Anshuman Kedia, (Whole Time Director & CEO), at office or place of profit in the company, as Senior Executive-Assistant Vice President CSR of the Company, w.e.f. April 01, 2024 at remuneration on gross annual basis ₹ 24 Lakhs to ₹ 60 Lakhs with the authority to the Board of Directors or Committee thereof of the company to grant such increments within the said scale as it may determine together with other benefits, perquisites, allowances, amenities and facilities as applicable / payable to the other employees occupying similar position in the said cadre as per applicable rules, which is commensurate with his experience and as per relevant industry standards.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee /Board of Directors has the liberty to alter and vary such remuneration in the range of gross annual basis ₹ 24 Lakhs to ₹ 60 Lakhs in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of Mrs. Garima Kedia holding office or place of profit, within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

8. To appoint Mrs. Ravisha Sanghi at office or place of profit in the company and in this regard to consider and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the

time being in force) and as per recommendation and approval of the Nomination and Remuneration Committee, the consent of members be and is hereby accorded for the appointment and enhance salary of Mrs. Ravisha Sanghi who is sister of Mr. Anshuman Kedia, Whole Time Director (WTD & CEO), at office or place of profit in the company, as Assistant Vice President - ESG Senior Executive of the Company, w.e.f. April 01, 2024 at remuneration on gross annual basis ₹ 24 Lakhs to ₹ 60 Lakhs with the authority to the Board of Directors or Committee thereof of the company to grant such increments within the said scale as it may determine together with other benefits, perquisites, allowances, amenities and facilities as applicable / payable to the other employees occupying similar position in the said cadre as per applicable rules, which is commensurate with his experience and as per relevant industry standards.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee /Board of Directors has the liberty to alter and vary such remuneration in the range gross annual basis ₹ 24 Lakhs to ₹ 60 Lakhs in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of Mrs. Ravisha Sanghi holding office or place of profit, within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Place: Indore
Date: 02 May 2024

Associated Alcohols & Breweries Limited
Registered office:
4th Floor, BPK Star Tower, AB Road,
Indore - 452008 (M.P.)
CIN: L15520MP1989PLCO49380

9. To approve the remuneration payable to the Cost Auditors of the company for the financial year 2024-25 and in this regard 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 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, 2025."

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."

By Order of the Board of Directors

Sumit Jaitely
Company Secretary
FCS: 9194

NOTES:

- Pursuant to the General Circular 09/2023 dated 25.09.2023 and other relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023 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 05th May, 2020 and General Circular No. 02/2022, dated 05th May, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2024, to conduct their AGMs on or before 30.09.2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020.

- 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.
- 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.
- 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.
- 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.

- 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.
- 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).
- 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.
- 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, Notice of the 35th AGM along with the Annual Report for the Financial Year 2023-24 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 2023-24 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.

- 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 Private Limited, 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@aabli.in by 05:00 PM IST on July 26, 2024. 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@aabli.in The aforesaid declarations and documents need to be submitted by the shareholders by 05:00 PM IST on July 26, 2024.

- 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.
- Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, July 27, 2024 to Friday, August 02, 2024 (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 Friday July 26, 2024**.
- 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.
- 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@aabli.in so that the information required may be made available at the Meeting.
- 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.

- 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.
- The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.
- 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@aabli.in.
- 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.:
 - For shares held in electronic form: to their Depository Participants (DPs).
 - 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.
- 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 Private Limited ("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 May17, 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 & ISR5, 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 August11, 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>) and the same can also be accessed through the Company's website <https://associatedalcohols.com>
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	05.08.2017	2016-17	September, 2024
2	24.08.2018	2017-18	September, 2025
3	14.09.2019	2018-19	October, 2026
4	05.09.2020	2019-20	October, 2027
5	20.08.2021	2020-21	September, 2028
6	05.08.2022	2021-22	September, 2029
7	02.08.2023	2022-23	September, 2030

29. 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@aabli.in.

30. 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 **Monday, July 29, 2024 at 09:00 AM (IST) and ends on Thursday, August 01, 2024 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 July 26, 2024** 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/2023/120 dated 11th July, 2023** 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	<ol style="list-style-type: none"> 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 New System Myeasi. 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	<ol style="list-style-type: none"> 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.nsdli.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.

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.</p>
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. 1800225533
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.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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 Forget 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.

31. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 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.
- 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.
- 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.

32. 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:

- 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.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- 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.

33. 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. 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. 1800225533.

7. 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 Futorex, 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. 1800225533.

34. 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(i) OF THE COMPANIES ACT, 2013.

Item No. 4

Mr. Anshuman Kedia (DIN: 07702629), Whole Time Director of the company is liable to retire by rotation and being eligible, has offered himself for reappointment. Mr Anshuman Kedia (DIN: 07702629) was appointed as Whole Time Director to the Board on May 08, 2023.

Further, the Board of Directors on the recommendation of the Nomination and Remuneration Committee has considered and approved the reappointment of Mr. Anshuman Kedia (DIN: 07702629) be redesignated as Whole Time Director and Chief Executive Officer from

May 02, 2024 to May 07, 2028 for the remaining period of his tenure.

Mr. Anshuman Kedia is not disqualified from being appointed and the profile of Mr. Anshuman Kedia is annexed to the Notice.

None of the Directors or Key Managerial Personnel of the company except Mr Prasann Kumar Kedia, in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the **Special Resolution** as set out at agenda No. 4 of the Notice for approval of the Members.

I. General Information:

1	Nature of Industry	Manufacturing of Alcoholic Beverages
2	Date of Commencement of Commercial Production	Existing Distillery Since 1989

II. Information About Appointee:

1	Background Details	Mr. Anshuman Kedia is associated with 9+ years with the company having rich experience of business
2	Recognition or Award	Active in social activities at large
3	Nature of Expertise in specific functional areas	Mr. Anshuman Kedia hails from the promoter family of Associated Alcohols & Breweries Limited. Graduated from Regent's university London, and Completed his Master in Finance from SP Jain Institute Mr. Anshuman is a young and dynamic professional spearheading the brand development and brand promotion activities of the company. Mr. Anshuman represents third generation of the family leading the business, Mr. Anshuman is also actively involved in the supply chain, business commercials, marketing, and procurement function of the company. Mr. Anshuman has been appointed as the Whole Time Director w.e.f. May 08, 2023, Leads a cross functional team Business/Brand Development, Procurement, Supply Chain—Logistics. He possess an overall experience of 9+ years collaborated with head of department across functions thus providing leadership on all aspects. Proving his mettle time and again at his current roles, responsibilities be redesignated as Whole Time Director & CEO
4	Remuneration Proposed	As per details contained in the Notice for the AGM
5	Disclosure of Relationship	None (Except Mr. Prasann Kumar Kedia)

The terms and condition of appointment of Mr. Anshuman Kedia and detail of remuneration as specified in the agreement entered into with him are as follows.

- (a) Salary in the scale of ₹ 240 Lakhs - ₹ 360 lakhs per annum with the authority to the Board of Directors of the company to grant such increments within the said scale as it may determine from time to time.
- (b) Perquisites & Allowance: The perquisites and allowances shall include House Rent Allowances, Medical Allowances and Leave Travel concession Leave Travel Assistance - Once a year for self & family as per rules of the Company.
- (c) Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
- (d) Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
- (e) For the purpose of calculating the above ceiling, the perquisites shall be evaluated as per the Income-Tax Rules, 1962, wherever applicable.

Reimbursement and other facilities not considered as perquisites

- (i) Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, expenses of telephone at residence and cell phone.
- (ii) Provision of car with driver, Company car with driver (owned/leased or hired) for use on Company's business, telephone and other communication facilities at residence.
- (iii) The Whole-time Director & CEO shall be entitled to Company's contribution to Provident Fund, Superannuation Fund, benefits of Gratuity and Pension Scheme for Senior Management Staff, earned leave and encashment of earned leave at the end of the tenure and long service awards, as per the rules of the Company. These shall not be included in the computation of perquisites.
- (f) No sitting fees shall be payable for attending the Board meeting or committee meeting thereof.

Item No. 5

Mr. Tushar Bhandari (DIN: 03583114) was reappointed as Whole Time Director in the 32nd Annual General Meeting held on 20th August, 2021 for a period of 5 years upto 04th January, 2027. The all-other terms of the appointment remains same except a. the remuneration be changed as proposed and b. notwithstanding that such remuneration may exceed the individual overall limits as specified under Section 197 and schedule V to the Companies Act, 2013, Regulation 17 and other applicable regulations of SEBI (LODR) Regulations, 2015 or any statutory modification or re-enactment thereof.

The approval of the members in accordance with the provisions of the Companies Act, 2013, and other applicable regulations of SEBI (LODR) Regulations, 2015 as amended from time to time is now sought for the remuneration payable to Mr. Tushar Bhandari the details as set out below:

None of the Directors or Key Managerial Personnel of the company, their relative are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the **Special Resolution** as set out at agenda No. 5 of the Notice for approval of the Members.

The terms and condition of appointment of Mr. Tushar Bhandari and detail of remuneration as specified in the agreement entered into with him are as follows.

- a) Salary in the scale and range of such that the gross annual basis ₹ 90 lakhs - ₹ 300 lakhs per annum with the authority to the Board of Directors or Committee thereof of the company to grant such increments within the said scale as it may determine.
- b) Perquisites & Allowance: The perquisites and allowances shall include House Rent Allowances, Medical Allowances and Leave Travel concession / Leave Travel Assistance - Once a year for self & family as per rules of the Company.
- c) Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
- d) Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
- e) For the purpose of calculating the above ceiling, the perquisites shall be evaluated as per the Income-Tax Rules, 1962, wherever applicable.

Reimbursement and other facilities not considered as perquisites

- (i) Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, expenses of telephone at residence and cell phone.
- (ii) Provision of car with driver, Company car with driver (owned/leased or hired) for use on Company's business, telephone and other communication facilities at residence.

- (iii) The Whole-time Director shall be entitled to Company's contribution to Provident Fund, Superannuation Fund, benefits of Gratuity and Pension Scheme for Senior Management Staff, earned leave and encashment of earned leave at the end of the tenure and long service awards, as per the rules of the Company. These shall not be included in the computation of perquisites.

- (f) No sitting fees shall be payable for attending the Board meeting or committee meeting thereof

Item No. 6

Mr. Harshan Kumar Bhandari is the Senior Executive of the company and associated with company since its formation, Mr. Bhandari in anyway, the core leadership team which drives the organisation. The salary and other facilities being enhanced that Mr. Harshan Kumar Bhandari is crossing the permissible limits and the enhancement of salary is falling under the provisions of office or place of profit falling in terms of Section 188 (1) f of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel except Mr. Tushar Bhandari is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the **Ordinary Resolution** as set out at agenda No. 6 of the Notice for approval of the Members.

Item No. 7

Mrs. Garima Kedia is Senior Executive and Assistant Vice President CSR

Mrs. Garima Kedia holds degree in Economics with Honours from University of Warwick, UK, she is passionate about blending analytical skills with creative flair. Owing to her interest and inclination towards creative side she also pursued a course in Interior Design from Florence Institute for Design and Interior, Italy

Transitioning from academia to the business world, Mrs. Garima Kedia honed her financial acumen thus led the family business of stainless-steel manufacturing, under the able guidance and mentorship of her father. With Cross functional profile and experience she aims thus thrives in finding innovative solutions to complex challenges.

Nowadays, with an aim to serve society she is actively participating in social welfare activities.

The salary and other facilities being enhanced is crossing the permissible limits and is falling under the provision of office or place of profit in terms of section 188 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel except Mr. Anshuman Kedia, are in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 7 of the Notice.

The Board recommends the **Ordinary Resolution** as set out at agenda Item No. 7 of the Notice for approval of the Members.

Item No 8

Mrs. Ravisha Sanghi is Senior Executive and Assistant Vice President ESG

Mrs. Ravisha Sanghi holds a master's degree in marketing she has work experience in private banking from Credit Suisse, London where she handled thus managed high net worth client's investment portfolio profiles. She is also having experience thus mentors the digital marketing in solar power company.

None of the Directors or Key Managerial Personnel except Mr. Anshuman Kedia, are in any way, 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.

Place: Indore
Date: 02 May 2024

Associated Alcohols & Breweries Limited
Registered office:
4th Floor, BPK Star Tower, AB Road,
Indore - 452008 (M.P.)
CIN: L15520MP1989PLCO49380

Item No. 9

The Board of Directors on the recommendation of the Audit Committee and applicability of Cost Audit from the financial year 2024-25 has appointed M/s M.P Turakhia & Associates, Cost Accountants, as the Cost Auditor of the company. 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 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.

By Order of the Board of Directors

Sumit Jaitely
Company Secretary
FCS: 9194

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	Anshuman Kedia	Tushar Bhandari
DIN	07702629	03583114
Date of Appointment on the Board	08.05.2023	05.01.2017 (Re-appointment in 32 nd AGM held on 20.08.2021)
Qualifications	Post Graduate in Finance	MBA
Experience and Expertise	Mr. Anshuman is a young and dynamic professional spearheading the brand development and marketing activities of the company. Mr. Anshuman represents the third generation of the family leading business, Mr. Anshuman is also actively involved in the supply chain, business commercial and procurement function of the company.	Mr. Tushar Bhandari has an overall 18+ years of experience with 13+ years of experience in the liquor industry Mr. Tushar initiated and successfully implemented the backward integration, he is instrumental in launching company's premium brands in the row and involved in business development activities of the company
No. of meetings of Board attended during the year.	5	8
List of Directorship/ Membership/ Chairmanship of Committees of other Board of Listed companies.	Nil	Nil
Relationship between Directors inter-se	No (Except Mr. Prasann Kumar Kedia)	No
Shareholding in AABL (Equity)	19,66,300	5,766
Terms & conditions of appointment	In accordance with the terms as approved by the shareholders and as per company policy.	In accordance with the terms as approved by the shareholders and as per company policy.

Place: Indore
Date: 02 May 2024

Associated Alcohols & Breweries Limited
Registered office:
4th Floor, BPK Star Tower, AB Road,
Indore - 452008 (M.P.)
CIN: L15520MP1989PLCO49380

By Order of the Board of Directors

Sumit Jaitely
Company Secretary
FCS: 9194

CORPORATE INFORMATION

Board of Directors

Mr. Prasann Kumar Kedia
Managing Director

Mr. Anshuman Kedia
Whole Time Director
(Redesignated as Whole Time Director & CEO w.e.f. 02.05.2024 put henceforth for approval in 35th AGM)

Mr. Tushar Bhandari
Whole Time Director

Dr. Swaraj Kumar Puri
Independent Director
(Appointed w.e.f. 26.02.2024)

Mr. Debashis Das
Independent Director

Ms. Apurva Pradeep Joshi
Independent Director

Mr. Nitin Tibrewal
Independent Director
(Term Completed on 31.03.2024)

Chief Financial Officer

CA. CS. Ankit Agrawal

Company Secretary

CS. Sumit Jaitely

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, 8th Floor,
Kolkata - 700017

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 Private Ltd
60, Electronic Complex, Pardeshipura
Indore - 452010 (Madhya Pradesh)
Email: investor@ankitonline.com
Phone No. (0731) 4065797/99

Bankers

HDFC Bank Limited
IDBI Bank Limited
Kotak Mahindra Bank Limited

Registered Office

4th Floor, BPK Star Tower, A.B. Road,
Indore - 452008 (Madhya Pradesh)
Email: investorrelations@aabl.in
Phone No. (0731) 4780400/490

Plant

Khodigram, Tehsil-Barwaha
Distt. Khargone- 451115 (Madya Pradesh)

Bottling Plant

Industrial Area, Udyog Vihaar,
Chorhatta Rewa- 486001 (Madhya Pradesh)

Contract Manufacturing Unit

United Distilleries, Vengalipara, Eranhikkal Post
Calicut, Kerala - 673303

Company's Website

www.associatedalcohols.com

Corporate Identity Number

L15520MP1989PLCO49380



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ASSOCIATED ALCOHOLS & BREWERIES LIMITED

Registered Office:

4th Floor, BPK Star Tower, A.B. Road,
Indore 452008
CIN: L15520MP1989PLC049380

