

# ANNUAL | 2023 REPORT | 2024



**Rajasthan  
Liquors Limited**

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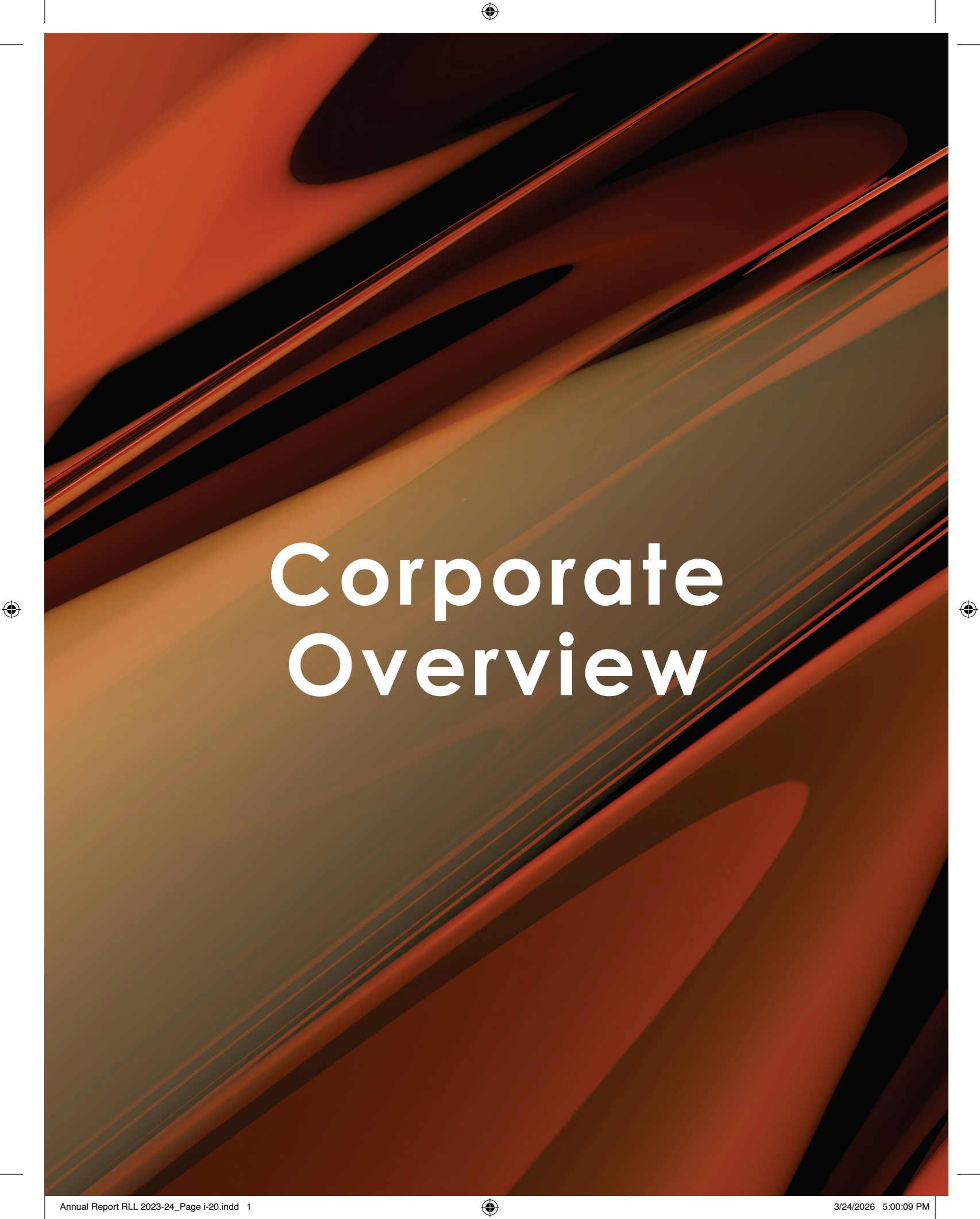
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# Corporate Overview



## OUR *Management*

RLL is run by an experienced and competent management. With sound expertise and years of experience in the liquor space including manufacturing, bottling, distribution, trading and retailing, the management of RLL is capable of taking the company to greater heights. The directors of the company possess sound and exhaustive expertise in their respective fields. The company has an appropriately qualified and experienced staff to run key functions such as administration, production, accounts, quality control, human resources and purchasing, among others.

### **TILAK RAJ SHARMA**, *Group Head and MD*

Tilak Raj Sharma, an innovator and a pathfinder, has devoted over thirty-five years of his life to the liquor industry. The force behind the exponential growth of the RLL group, Mr Sharma has been widely recognized for his entrepreneurial skills and farsightedness. Compelled by circumstances, he took to entrepreneurship early in his life and has carved himself an illustrious career in the Indian liquor Industry.

### **REKHA SHARMA**, *Non-Executive Director and Non-Independent Director*

Rekha Sharma, a non-executive founding director on the board of RLL a postgraduate in Arts and a well-known social activist. She has been promoting women empowerment and taken several initiatives to strengthen the RLL group.

### **CHETAN SHARMA**, *Executive Director and CFO*

Chetan Sharma, young, innovative and dynamic, is a founding director of RLL. He possesses sharp business acumen and remarkable maturity making him the right fit to head the organisation. After completing his studies, he joined the RLL Group in 2014 and, ever since, has been efficiently managing the finance and operations of the company.

### **HONEY SHARMA**, *Executive Director*

Honey Sharma is a management professional-turned-industrialist having more than fifteen years of diversified experience across liquor, oil and allied industries.

### **JAYA VANSHI SHARMA**, *Executive Director*

Jaya Vanshi Sharma earned her MBA from a renowned university in the US. She is very talented and possesses a very good knowledge of administration. She primarily oversees the human resource function and the day-to-day general administration of the company.

### **ANEESH SAGGAR**, *Executive Director*

Aneesh Saggar has more than seven years of experience in marketing execution and strategic development. He is responsible for management discussion at board level.

### **KANICA KHANNA SHARMA**, *Executive Director*

Kanica Khanna Sharma has more than five years of experience in HR management and general administration. She is responsible for HR development, HR planning and strategy development.



## BOARD OF *Directors*

| DIN      | Name of Directors    | Designation                | Experience                                                                               | Responsibilities                                                                    |
|----------|----------------------|----------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 00217431 | Tilak Raj Sharma     | Managing Director          | More than 35 years in the liquor and allied business                                     | ❖ Top management decisions<br>❖ Planning and marketing strategy<br>❖ Administration |
| 00490588 | Rekha Sharma         | Non-Executive Director     | Twenty years in in the liquor and allied business                                        | ❖ General administration                                                            |
| 01671126 | Honey Sharma         | Executive Director         | Fifteen years in the liquor and allied business as well as business development          | ❖ Inventory management<br>❖ Market strategy development<br>❖ Fund management        |
| 03526085 | Chetan Sharma        | Executive Director and CFO | Eight years in handling the liquor Industry and banking and finance                      | ❖ Financial planning<br>❖ Financial administration and decision making              |
| 07032865 | Jaya Vanshi Sharma   | Executive Director         | More than 5 years in handling general administration and marketing                       | ❖ Marketing strategy and development                                                |
| 07528902 | Kanica Khanna Sharma | Executive Director         | More than 5 years in HR management and general administration                            | ❖ HR development<br>❖ HR planning and strategy development                          |
| 08455747 | Aneesh Saggar        | Executive Director         | More than 7 years in marketing execution and strategic development                       | ❖ Management discussion at board level                                              |
| 00367542 | Ashok Blana          | Non-Executive Director     | More than 25 years in industrial development, law and financial planning and development | ❖ Management discussion at board level                                              |
| 00583538 | Amit Gupta           | Non-Executive Director     | More than 24 years in corporate and allied laws                                          | ❖ Corporate compliance and business strategy                                        |
| 10118289 | Niket Garg           | Non-Executive Director     | More than 10 years in engineering and development                                        | ❖ Management discussion at board level                                              |



The gross income of the company for the year under review stood at INR 2,27,294.58 lac registering a decent jump of 6.25 per cent over 2022-23. The company did even better on the profitability front as its net profit stood at INR 2,160.27 lac, recording an impressive upside of 14.80%. The net profit margin of the company stood at 1.15% as against the previous year's 0.97%, witnessing a sizeable surge of 18.56%.

## GROUP HEAD'S *Message*

**Dear shareholders, investors, customers and friends,**

I am glad to present this annual report showcasing the performance of Rajasthan Liquors Limited (RLL) for the year 2023-24. I am immensely pleased with the performance of the company during the last financial year and thank as well as congratulate the team for delivering a robust performance. This annual report is a testament to our decades-long presence in the Indian liquor industry. I am delighted to inform you that your company witnessed strong growth in all key financial parameters. The revenue of the company saw an impressive increase, indicating a healthy sales expansion both on standalone and overall (consolidated) basis. The gross income of the company for the year under review stood at INR 18,73,76,41,510.05 lac registering a LOSS OF 3.73% over 2022-23. The company did even better on the profitability front as its net profit stood at INR 2,160.27 lac, recording an impressive upside of 14.80%. The net profit margin of the company stood at 1.15% as against the previous year's 0.97%, witnessing a sizeable surge of 18.56% This massive improvement in the profitability of the company highlights its improved operational efficiency.

These metrics prove that RLL is a stable organization and that it has, over the years, established itself as a leading entity in the Indian liquor space. The operational activities of the group, a well-diversified entity, include distribution, retailing and manufacturing

of liquor, and it has a presence (direct, through its own units or indirect, through tie-ups) in states such as Rajasthan, Punjab, Haryana, Delhi, Uttar Pradesh and Maharashtra. We have been delivering impactful outcomes riding on the back of a strong foundation. Last year was no different. Our sharp focus on achieving excellence helped us deliver a robust performance last year. I am glad that we continue to offer consistent value to our customers. With the help of a great team effort, we could drive business efficiencies and growth, deliver consistent results, and build credibility as well as trust among various stakeholders. The general economic environment for the liquor industry significantly improved after a long time. The geopolitical headwinds resulting from the pandemic and the ongoing Russia-Ukraine war finally eased. The prices of key raw materials came down leading to a considerable surge in the profit margins of the company. However, it is my firm belief that even if there are challenges, we shall continue to display remarkable resilience and deal with any challenges successfully. We are firmly committed to transforming RLL into a liquor behemoth in the years to come. We shall continue to create value for our shareholders and customers by being an agile, resilient, ethical and growth-oriented organization. With inflationary headwinds easing, we are confident that in the medium-to-long term business prospects will further



improve and we will be able to harness scale opportunities. The Indian growth story is largely consumption driven, and with rising disposable incomes and consumer aspirations, the liquor sector is ready to undergo a structural shift. We believe that the growth story of RLL will converge with that of India, and with the number of people in the legal drinking age increasing rapidly, the company is well poised to gain market share. The age demographic in India is in favour of the alcohol industry and I am confident that in a few years' time we will become a force to reckon with in the domestic liquor industry. The age demographic coupled with India's robust economic growth presents a massive growth opportunity for us. Looking ahead our focus will be on innovation and capitalising on evolving market trends. We will continue to identify growth propellers and invest in technology and brands to expand our business. RLL will continuously explore growth opportunities with the aim of generating better returns and unlocking value for our shareholders. We are committed to doing business ethically and delivering positive as well as impactful outcomes for our society. Our aim is to improve the quality of production with the minimum exploitation of natural resources. This is in line with our mission: 'Maximum benefit to society at minimum cost'. The RLL/TRS group has the potential to achieve exponential sustainable growth across India. In line with this endeavour, we have embarked on a few transformational projects and hope to successfully execute them in the near future. We already have units situated at multiple places in the country and will further bolster our presence by setting up more units across India. We shall also enter into arrangements with other

companies to diversify and upgrade our products, which should result in maximum customer satisfaction and an increase in our market share. I would like to close by expressing my heartfelt gratitude to our shareholders for their constant support and reposing faith in us. I would also like to thank my colleagues on the board of the company for their invaluable guidance and support. I am thankful to our customers for their unwavering faith in our products. Their unstinting support and encouragement have been critical for our success. The success of RLL is directly attributable to the hard work of its people. I once again thank and congratulate the RLL team for their splendid work in making the last year a success.

#### TILAK RAJ SHARMA

Looking ahead our focus will be on innovation and capitalising on evolving market trends. We will continue to identify growth propellers and invest in technology and brands to expand our business.



Our profit after tax stood at INR 2,160.27 lac registering a massive increase of 14.80% in its net profit. Our earnings per share (eps) also improved significantly. Our eps for 2023-24 stood at INR 3.14 as against INR 2.74 for 2022-23.

## BOARD'S Message

Dear Shareholders,

It is, indeed, a matter of both pride and pleasure for me to share RLL's performance for the financial year 2023-24. I am excited to apprise you that your company during the period under review demonstrated a strong growth trajectory. The year was generally good for the liquor industry, and RLL capitalized on improved industry sentiments. Before I talk about the factors driving the success of the company in the last financial year, I would like to highlight the stellar financial performance of the company during the same period. Your company reported good sales in line with our vision of delivering stable year-on-year growth. Our ambition is to deliver strong but most importantly stable earnings growth in CAGR terms. The strong performance of RLL in the last financial year reflects the trust of our consumers in our products. Your company witnessed decent consumer demand, and we are hopeful that this demand will sustain in the future. Our entire product portfolio showed strong growth delivering a strong performance. A buoyant consumer demand significantly contributed to the overall sales of the company. We are hopeful this demand will continue in the future and result in a good increase in the company's sales year after year. Our profit after tax stood at INR 2,160.27 lac registering a massive increase of 14.80% in its net profit. Our earnings per share (eps) also improved significantly. Our eps for 2023-24 stood at INR 3.14 as against INR 2.74 for 2022-23. We followed a sound capital

allocation strategy and continued to focus on quality as well as driving growth through innovation in technology. I am extremely happy to share that RLL continues to be a preferred partner to its clients and recognized for its highest quality standards. As far as market share is concerned, RLL continues to hold a leadership position in Rajasthan. What makes me even happier is the fact that your company continues to be acknowledged for its environmental-friendly business practices.

We remain committed to providing our consumers with quality products and are confident of offering them an eclectic mix of brand offerings in the future. Your company will continue to identify new avenues of growth in the future and reshape its product portfolio with a view to delivering stellar results. We are firmly committed to building a strong foundation for the future, which will help us become a major player in the Indian liquor space. Capitalizing on a strong legacy, RLL will strongly focus on providing a diverse range of offerings to its customers. The strategy will be to continuously reshape our portfolio to offer quality products and achieve commercial excellence. India is at an inflexion point and the consumption story has just started in India. The next decade, as they say, belong to India. As the purchasing power of Indians increases, more and more people will spend on discretionary items and entertainment. Alcohol consumption is



considered discretionary in India, and as people earn more, in all likelihood, they will spend more on consuming alcohol. A cherry on the cake is: In the next decade or so many Indians will become eligible to drink alcohol as they will reach the threshold age for drinking, which varies across states in India. RLL is poised to ride the India growth story and will capitalize on the increasing alcohol consumption base. I am confident that we will transform RLL into a force to reckon with in the Indian liquor sector and make substantial progress on all major fronts: revenue generation, profitability, cost management, quality management, operational efficiency, among others. With a view to harnessing opportunities, we will devise a strategy based on innovation, creativity and problem solving. More importantly, we will align our strategy with changing consumer choices to succeed in an intensely competitive ecosystem. We will keep in mind major trends in the liquor space and customize our offerings accordingly. This, we believe, will help us capture a good market share. Technology will continue to play an important role across industries, and the liquor industry will not be an exception to this trend. We will, therefore, use technology for building future-ready capabilities. Our focus will be on embedding digital technology into our systems to enhance business efficiency. Our focus will be on using technology to drive operational efficiency, cut cost and maximize sales as well as profits. RLL also plans to invest in research and development (R&D) to expand its product portfolio. Capitalizing on technology and R&D, we are confident, the company will make significant ground in offering premium products in the next few years. Having said that, we will continue to sharpen our existing offerings across segments. This is our firm belief that a business has

to be responsible for the environment it operates in. Keeping this in mind, the company will invest in green business practices and contribute towards building an environment- friendly business ecosystem. It will be the utmost endeavour of the company to drive inclusion and diversity at all levels. We are also committed to supporting the vulnerable and poor, and to this effect we will continue to support CSR activities. Finally, I would like to thank our investors, shareholders, partners, customers and employees for all their support. May with your love and support your company achieve phenomenal success.

**HONEY SHARMA**

RLL also plans to invest in research and development (R&D) to expand its product portfolio. Capitalizing on technology and R&D, we are confident, the company will make significant ground in offering premium products in the next few years.



## NON-FINANCIAL *Parameters*

Producer of one of the  
**highest quality  
ENAs**

Only bottler to produce  
**Hawana Club Rum**  
in India

A **zero-discharge** and  
**pollution-free**  
establishment

**Second  
largest bottler**  
of Pernod Ricard India



# FINANCIAL *Parameters*

## REPORTED STANDALONE FINANCIALS 2023-24

₹ **1867.43 cr**

Revenue from Operations

₹ **21.60 cr**

Profit After Tax

₹ **23.05%**

ROCE

₹ **9.80%**

ROE

₹ **1.15%**

Net Profit Margin

₹ **0.69%**

Debt-to-Equity Ratio

₹ **72.25 cr**

EBITDA

₹ **3.87%**

EBITDA Margin

₹ **3.14**

Earnings Per Share

₹ **1.23%**

Current Ratio

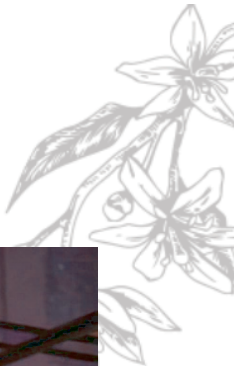


# ABOUT THE INDIAN LIQUOR *Market*

The Indian liquor market has grown exponentially in the past few years. It is expected to grow manifold in the years to come. In fact, according to a report published by the International Spirits and Wines Association of India (ISWAI), the Indian alcoholic beverages market is estimated to touch \$64 billion in the next five years riding on the back of growing younger consumers, urbanisation, premiumisation, and rising income levels. The liquor industry holds a critical

position within the Indian economy because of its potential for growth. As we look ahead, the alcoholic beverages industry will play an even more significant role in India's growth and development. An expanding liquor industry will result in job creation, more revenue for the government and GDP expansion. In fact, 2 per cent of India's nominal GDP is attributed to the liquor industry. The efforts of the government on making India a preferred destination for doing

business will not only encourage foreign companies to establish and expand their business operations in India but will also motivate domestic companies to scale and compete with their foreign rivals. The relentless commitment of the Government of India to simplifying regulations with a view to promoting ease of doing business will unlock the full potential of the Indian liquor industry.





## ABOUT US

RLL is a leading Indian liquor company. A public limited company, RLL was originally incorporated on 18 March 1998 with the main objective to carry on the business as manufacturers, producers, processors, fermentators, distillers, refiners of or otherwise deal in beer, wine, whisky, gin, vodka or other alcoholic and non-alcoholic drinks, whether intoxicating or not. The company was converted into a public limited company on 9 March 2010 and its registered office is

First Floor,  
7/22D, Tilak Nagar,  
Kanpur: 208 002

RLL runs two bottling units: one in Punjab and another in Rajasthan. The bottling unit in Punjab is situated at village Haripur Hinduan, Barwala Road, Derabassi, Punjab, whereas the one in Rajasthan is located at F-40 & SP 39A, RIICO Industrial Area, Kala Dera, Jaipur, Rajasthan. With the aim of diversifying its product portfolio, the company established a grain-based distillery having a capacity of 90 kilo litres per day at Derabassi, Punjab. Supported by a 4.5- mw power plant, the facility has been operational since July 2014.

Driven by a deep sense of purpose, RLL is sensitive to the needs of its customers, investors and shareholders. As a responsible producer, seller and marketer of alcoholic beverages, we are conscious of the needs of the community and the environment we operate in. Our sensitivity towards people, society and environment reflects in the best practices we employ to carry on our business.





## MISSION AND VISION OF *RLL*

The mission and vision of an organization define its approach to business. Run by an experienced, expert and efficient management, RLL envisions itself to be the preferred and leading player in the Indian liquor industry. The mission of RLL is to offer quality products to its customers keeping, at the same time, in mind environmental considerations.

RLL is not only committed to maintaining the highest standards of quality but also ensuring timely delivery of its products. The idea is to achieve complete customer satisfaction.

The company has resolved to invest in upskilling its people and upgrading technology to produce cost-effective

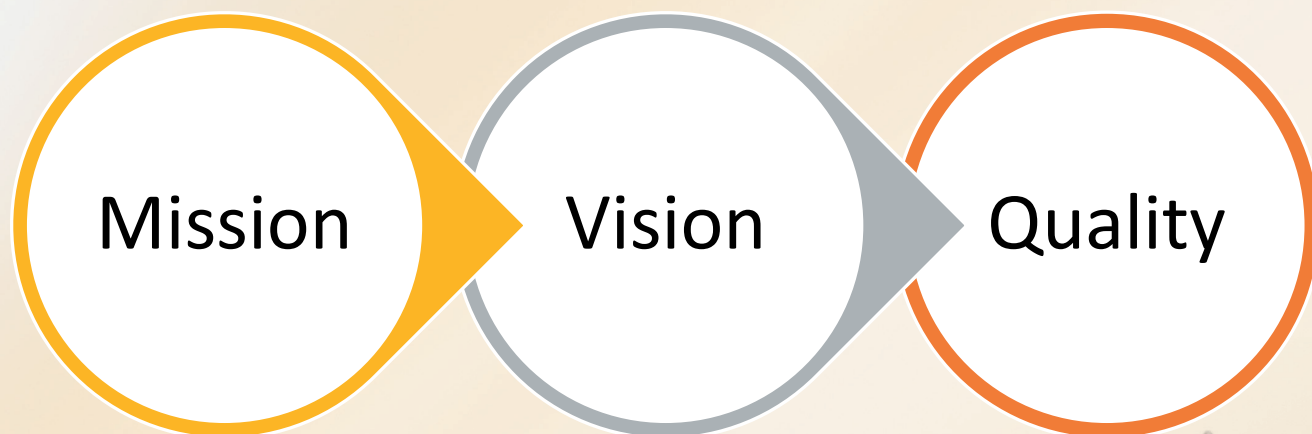
quality products. As a responsible organization, RLL is determined to conduct as well as expand its business ethically and without causing damage to the environment. RLL ensures quality by using state of the art technology and processes which are environmentally friendly and do not put unnecessary pressure on natural resources.

### OUR MISSION

To boost business by offering quality products using state of the art technology and methodology with the minimum exploitation of natural resources to conserve environment

### OUR VISION

To be the preferred and leading liquor company





## OUR Customers

We produce high-quality ENA, which is most sought after in the industry.

There is recurrent demand for our ENA from our existing customers. RLL has an impressive customer base, which includes prominent liquor companies like Pernod Ricard and United Spirits. Apart from selling ENA to our existing clients, we regularly explore and develop new avenues to sell the product. We, therefore, keep developing new buyers and, by offering them a quality product, generate repeat business. We have also made appropriate arrangements in the open market to sell the ENA we produce on a daily basis. While producing alcohol, other by-products are also produced. One such by-product is

distiller's dry grains and soluble (DDGS), in other words, high protein cattle feed, which is a marketable and high-in-demand product in the agriculture sector. RLL sells DDGS to some of the reputed cattle feed companies. Our client list includes prominent cattle feed companies such as Kapila Krishi Udyog Limited and Kamdhenu Cattle Feeds Private Limited. Apart from supplying DDGS to top companies, RLL also caters to the needs of other small and medium players operating in the cattle feed space. Another by-product of ethanol fermentation is carbon dioxide (CO<sub>2</sub>), which again is a marketable product. RLL has proper arrangements to sell the gas in the market and realize its full value.





# SOME ACHIEVEMENTS OF *RLL*





# GROUP COMPANIES OF *RLL*

## AARTI DISTILLERIES PRIVATE LIMITED

The conceptualization of ADPL as a joint venture between RLL and PRIPL is a step towards leveraging India's growing economy. The company aims to significantly benefit from an exponentially rising Indian alcoholic beverages market. By virtue of being a joint venture between two well-run companies, ADPL will be able to simplify

its operations and achieve operational efficiencies. The company, therefore, is poised for strong growth in the years to come. Incorporated in India on 20 April 2020, ADPL has its registered office in Kanpur, Uttar Pradesh, India. The company is engaged in the business of manufacturing and selling high-quality alcoholic beverages in North India.

ADPL operates a 125 KLPD grain-based distillery, powered by a 4.5-mw power plant, along with an IMFL bottling plant with a capacity of manufacturing 80 Lakh cases / annum at Village Chiraura, Pargana and Tehsil Akbarpur, Kanpur Dehat, 209 304 in the State of Uttar Pradesh.

## MOHAN GOLDWATER BREWERIES LIMITED (MGWBL)

MGWBL is another prominent manufacturing group company of the RLL/TRS group. Originally incorporated on 18 March 1969, the main objective of the company was to carry on the business as a manufacturer, brewer and

maltster of alcoholic beverages and as a hop merchant, grower as well as wine and spirit merchant. The business was taken over by the RLL group in 2009, and since then has been an integral pillar of the group's growth. The company is

engaged in the manufacturing of beers under covenants with Carlsberg. It also provides bottling services to Carlsberg and enjoys their franchise rights in Delhi. The total turnover of the company is approximately INR 150 Crore.

### Registered office

Second Floor,  
7/22D, Tilak Nagar,  
Kanpur,  
Uttar Pradesh 208 002

### Factory

Plot no. 3B,  
Industrial Area, site III,  
Akarampur, Unnao,  
Uttar Pradesh 209801





# STRATEGIC Partnerships

The RLL/TRS group believes in expanding its horizons and boundaries by exploring uncharted territories. With a view to further expanding its footprints in the Indian liquor market, the group has entered into multiple tie-up arrangements with various multi-national and domestic liquor giants. For the past twenty-five years, the RLL group has had a robust association with several reputed liquor companies, such as

- i. Pernod Ricard India (P) Limited (PRIPL)
- ii. Carlsberg India (P) Limited (CIPL)
- iii. Diageo India (P) Limited (DIPL)
- iv. United Spirits Limited (USL)
- v. United Breweries Limited (UBL)
- vi. Radico Khaitan Limited (RKL)

Riding on the back of a strong partnership with industry-leading brands, the group has successfully penetrated some of

the new segments of the liquor market. For instance, RLL's entry in the bottling industry has enabled it to accurately gauge market demand and, thus, is instrumental in setting up its distribution business. The group not only excels at forging win-win partnerships but also takes over brand ownership from the owners of admirable brands.

Some of the prominent alliances forged by the company include:

## JOINT VENTURE WITH PERNOD RICARD INDIA

In 2020, RLL and Pernod Ricard India entered into a joint venture to establish Aarti Distilleries Private Limited (ADPL), one of the upcoming promising Indian liquor companies. In the joint venture,

RLL holds a 74% stake whereas the remaining 26% is held by Pernod Ricard India. Incorporated on 20 April 2020, ADPL has its registered office in Kanpur, Uttar Pradesh, India. The

company is engaged in the business of manufacturing and selling high-quality alcoholic beverages in North India.





## TIE-UP WITH PERNOD RICARD INDIA PRIVATE LIMITED

The company has a tie-up with Pernod Ricard India Private Limited, which is a leading Indian liquor-manufacturing company. As part of the arrangement,

RLL bottles most of Pernod Ricard's brands at its Derabassi (Punjab) and Jaipur (Rajasthan) bottling units. At these facilities, Pernod Ricard's brands are first

bottled and then supplied to distributors. In business terms, RLL is a job worker of Pernod Ricard India.

## FRANCHISEE RIGHTS ACQUIRED FROM UNITED SPIRITS LIMITED (USL)

RLL entered into a franchise agreement with the global liquor giant USL (a Diageo group company) on 23 January 2017. By virtue of this agreement, RLL got an opportunity to associate itself with one of the world's largest liquor companies. The partnership enables RLL to manufacture, market and sell specific USL brands in the state of Rajasthan. The scope of the franchise agreement is, therefore, quite wide as it ranges from manufacturing brands to selling them to appropriate parties. To fulfil

its obligations under the contract, RLL procures and processes raw material either at its own units or at the ones set up jointly by RLL and USL. All tax-related implications and expenses as well as ancillary expenses are borne by RLL. It is the responsibility of RLL to sell finished goods, that is IMFL cases, to specified entities. As part of the agreement, USL gets a specified royalty share in the sale proceeds received by RLL. To efficiently fulfil its contractual obligations, RLL has entered into contracts with various

bottlers licensed to manufacture IMFL in Rajasthan.

Franchised brands under RLL's brand ownership include:

1. Alwar Malt and Agro Foods Manufacturers Company Limited (AMAF), Alwar
2. Rajawada Breweries and Bottling Private Limited (RBBPL), Kishangarh
3. Radico Khaitan Limited (RKL), Reengus

## DISTRIBUTION AGREEMENT WITH PERNOD RICARD INDIA

The company has recently diversified its liquor distribution business by entering into a distribution agreement with

Pernod Ricard India Private Limited (PRIPL) for Nasik, Thane and Mumbai in Maharashtra. This association shows the

trust reposed in and the reliance placed on RLL by one of the giants of the liquor industry.

## COLLABORATION WITH INBREW

RLL has partnered with Inbrew as its franchisee for the state of Punjab. The partnership is for specific Inbrew brands.

Apart from the above collaborations, the company, under tie-up arrangements, also runs multiple retail outlets, shops and bars in the States of Maharashtra, Delhi, Rajasthan, Punjab and Uttar Pradesh. RLL has a big distribution network in Uttar Pradesh by virtue of having been a licentiate (holder of CL-2 and FL-2 licenses) of various IMFL and country liquor warehouses across the state. The total annual turnover from the distribution business of the RLL group is approximately INR 2500 Cr. This revenue is expected to see a significant jump in the future as the group has been in talks with major liquor companies to expand its distribution network in the national capital territory of Delhi.





## SWOT ANALYSIS OF *RLL*

### STRENGTHS

Recession-proof industry  
Bottling agreements with India's top companies like Pernod Ricard and Radico  
Pernod Ricard being the prominent buyer of ENA produced by our distillery  
Diversification of products and business  
Easy availability of raw material  
Efficient manufacturing process (every by-product is monetized)

### WEAKNESSES

Multiplicity of taxes  
Ban on advertising

### OPPORTUNITIES

India: A growing liquor market  
Ethanol to become a leading product in spirit product line  
Liberal, favourable and promotive government policies towards ethanol manufacturing and marketing in India  
Expansion through strategic tie-ups  
Rising middle class income and spending

### THREATS

Religious influence  
Consumers' cautiousness about health  
Volatile raw material prices  
Increasing fierce competition in the liquor Industry in India  
Changes in the regulatory environment





## CSR ACTIVITIES UNDERTAKEN BY *RLL*

RLL is a socially responsible organization. The company believes in spending a portion of its earnings on improving society. It is fully committed to making society a better place to live and, to this end, it has taken constructive steps. RLL has made it its mission to spend money on developmental activities and social work. In line with its mission of contributing to society, and to fulfill legal and regulatory obligations, the company has undertaken several projects in the areas of environmental sustainability, hunger eradication,

preventive healthcare, education and women empowerment. These projects are in accordance with Schedule VII of the Companies Act and the company's own CSR policy. RLL endeavors to spend the majority of its CSR funds on improving the lives of the people in local areas where it has operations. In line with its CSR commitments, the company spent INR 3116450.00 during the financial year 2023-24. The company is fully committed to making society a better place to live and has plans to efficiently use its CSR initiatives

to offer people better health services and educational facilities. RLL will particularly focus on providing citizens with safe drinking water and investing substantially in social infrastructure and capacity building measures. RLL has established itself as an organization that not only believes in making profits but also proactively contributes to philanthropic and societal goals. The company will continue to strive for achieving stupendous profit growth and invest a portion of it in meaningful work catered to improving society.





# NEW ENGAGEMENTS AND THE *Future*

## Venture with UBL

Having penetrated the south Indian market, United Breweries Limited (UBL) wishes to expand in North India as well. This is in line with the company's strategy to capitalize on the growing demand for beer in India. As trusted partners,

RLL and UBL are in discussion for establishing a brewery unit, with a total capacity to manufacture 1.25 crore cases per annum, near Kanpur, Uttar Pradesh. The land for the new project has already been identified, and very soon the new

entity will come into existence. The synergy resulting from this association will significantly contribute to the growth of both the companies.

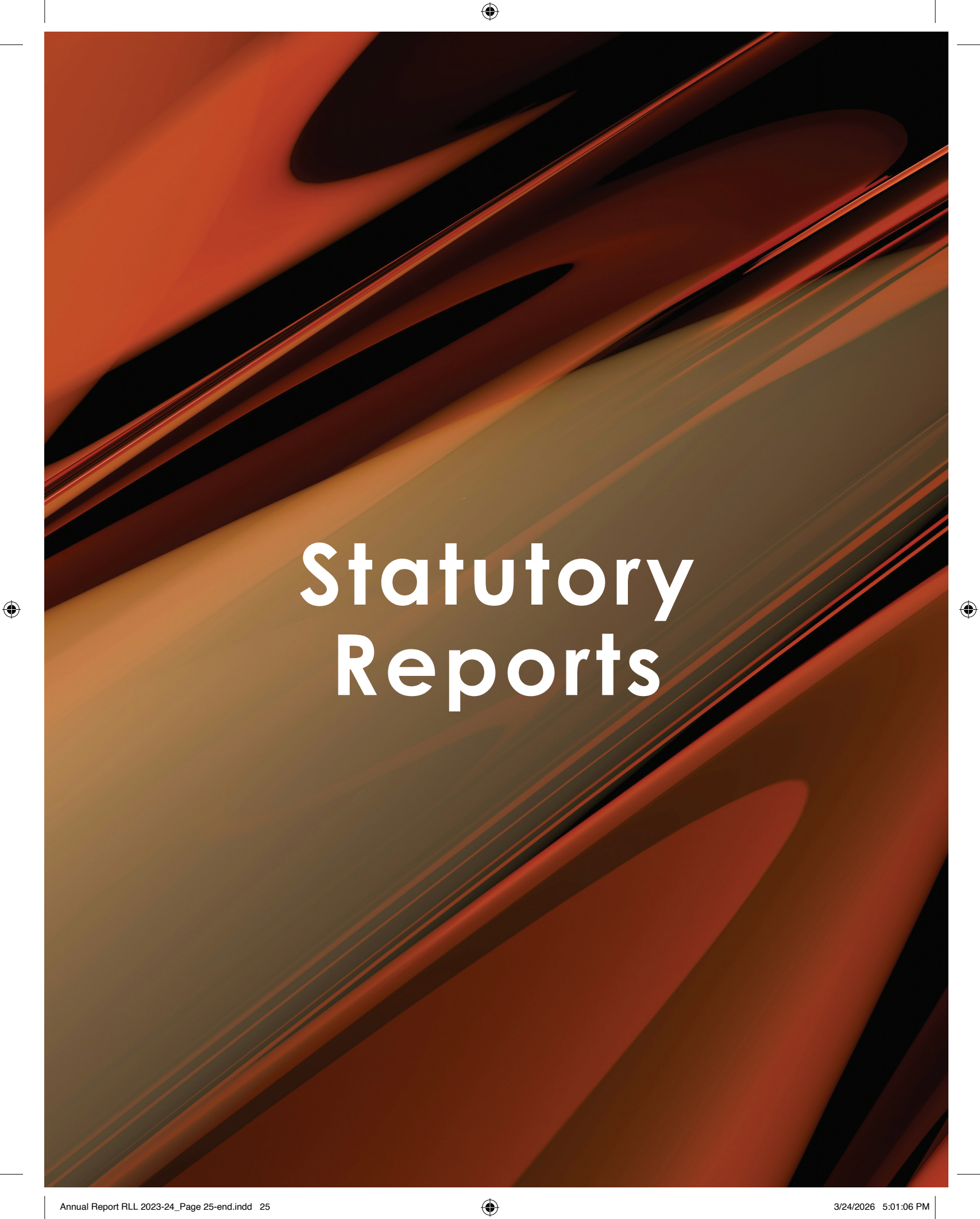
## New Ventures in Retail and Distribution

RLL has embarked on new ventures in retail and distribution. As part of this initiative, the group will forge tie-ups with various government and non-government entities. This is a positive

step in the right direction to further boost the presence of the group in key areas.







# Statutory Reports



# Notice of 26<sup>th</sup> Annual General Meeting

NOTICE IS HEREBY GIVEN THAT 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RAJASTHAN LIQUORS LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30<sup>TH</sup>, 2024 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT FIRST FLOOR, 7/22 D, TILAK NAGAR KANPUR TO TRANSACT THE FOLLOWING BUSINESS:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Honey Sharma (DIN:06672873) who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

1. Regularization of Mr. Amit Gupta (DIN 00583538) as the Independent Director of the Company.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution.*

**"RESOLVED THAT** Mr. Amit Gupta (DIN-00583538), who was appointed as an Additional Director in the meeting of the Board of Directors held on March 01st, 2024 and who ceases to hold office under section 161 of the Companies Act 2013, at the conclusion of this Meeting, and in respect of whom the company has received a notice under section 160 in writing from the member proposing his candidature for the office of Director, be and hereby appointed as a Director of the Company liable to retire by rotation."

By order of Board of Directors  
Rajasthan Liquors Limited

Date: 07.09.2024  
Place: Kanpur

Ashutosh Tripathi  
Company Secretary  
M No. F10369



# Explanatory Statement in Pursuant to Section 102(1) of the Companies Act, 2013

Mr. Amit Gupta (DIN-00583538), was appointed as an Additional Director of the Company on March 01<sup>st</sup>, 2024 by the Board of Directors of the Company. According to the provision of section 161 of the Companies Act, 2013, he may hold office as Director only upto the date of the ensuing Annual General Meeting. As required by Section 160 of the Act, a notice has been received from a member signifying her intention to propose the appointment of Mr. Amit Gupta as an independent Director.

Mr. Amit Gupta is not disqualified from being appointed as Director in terms of Section 164(2) of the Companies Act, 2013, and has complied with the requirements of obtaining Directors Identification Number in terms of section 153 of the said Act.

The Board considers that it is desirable that the Company should continue to avail itself of his services.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Amit Gupta, is in any way concerned or interested, financially or otherwise, in the proposed resolution.

## Brief Profile of Mr. Amit Gupta:

Mr. Amit Gupta is a Fellow Member of the Institute of Company Secretaries of India (ICSI), a registered Insolvency Professional, a Law Graduate, a Science Graduate, and holds a Diploma in Banking & Finance from ICFAI. He possesses over 24 years of diverse experience in governance, business strategy, legal advisory, mergers and acquisitions, restructuring, corporate compliance, and regulatory representation before various statutory bodies including SEBI, MCA, RBI, and stock exchanges.

He has advised promoter groups of large corporates, MSMEs, and start-ups on strategic structuring, automation, risk management, and litigation/arbitration strategies. His wide exposure also includes secretarial standards, due diligence, insolvency, and audit frameworks. Mr. Gupta has contributed to several important ICSI committees such as:

- \* Secretarial Standards Board
- \* Auditing Standards Board
- \* Corporate Law Task Force
- \* Vision New ICSI 2022 Core Group

He has chaired the Research and Publications Committee and the Research Group on Companies Act, 2013, and was actively involved with publications such as the Premier on Company Law, Handbook on IRP, and Compliance Management & Audit Configurator (CMAC). He has served as a Member of the Northern India Regional Council (NIRC) of ICSI from 2015 to 2022, and held positions in the Lucknow Chapter from 2007 to 2022.

In addition, he has been associated with several national-level industry bodies including:

- \* PHD Chamber of Commerce & Industry – Company Law & Governance Committee
- \* ASSOCHAM – National Council on Mergers & Acquisitions

He is also a regular speaker at national-level seminars organized by ICSI, ICAI, ICMAI, SEBI, BSE, NSE, and academic institutions, and is a visiting faculty at management institutes.

Mr. Amit Gupta does not hold any equity shares in the Company and is not related to any other Director or Key Managerial Personnel of the Company. He has given his consent to act as Director and confirmed that he fulfills the conditions for his appointment as an Independent Director as per the provisions of Section 149(6) of the Act.

## RAJASTHAN LIQUORS LIMITED

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In view of his vast experience and valuable contributions, the Board recommends the appointment of Mr. Amit Gupta as an Independent Director, not liable to retire by rotation, for the approval of members of the Company by way of an Ordinary Resolution.

Relevant documents relating to this item are available for inspection by the members at the Registered Office of the Company on all working days (except Sundays, and public holidays) during business hours from 2:30 p.m. to 4:30 p.m. till the date of the AGM.

**By order of Board of Directors  
Rajasthan Liquors Limited**

**Date: 07.09.2024**

**Place: Kanpur**

**Ashutosh Tripathi  
Company Secretary  
M No. F10369**



# Notes

The shareholders are requested to note that:

1. Corporate Members intending to send their authorised representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the Meeting.
2. Members of the Company had appointed M/s Sanjay Nandani & Associates, The Chartered Accountants as Statutory Auditors for a consecutive period of five years i.e. for 2021-2026.
3. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the members.
4. The register of Directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents can send an email to rllho@rll.co.in
5. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.
6. The members can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.
7. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the above resolution.
8. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

Members having valid Permanent Account Number (PAN) 10% or as notified by the Government of India (GOI)

Members not having PAN / valid PAN 20% or as notified by the GOI

As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under section 206AB of the Finance Act, 2021.

The dividend, if approved, will be paid by crediting in to the bank account of those shareholders whose name appear on the company's register of members on the record date.

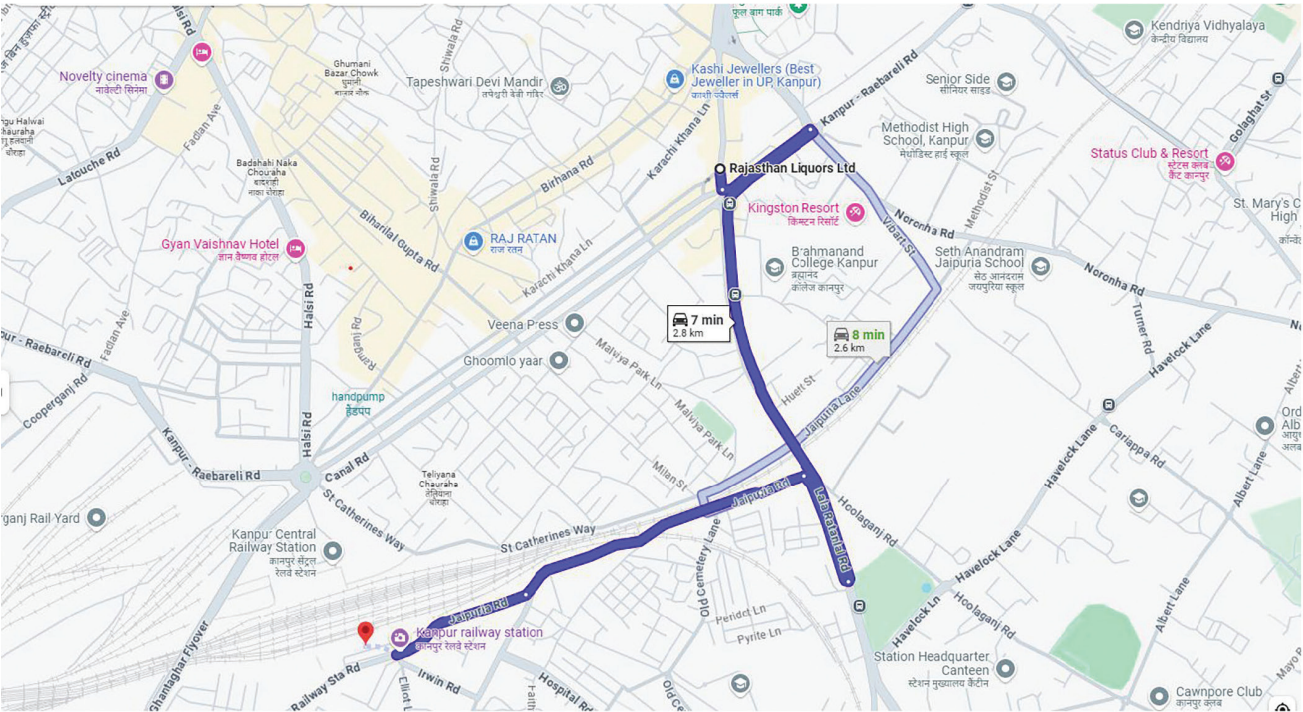
**By Order of the Board of Directors**  
**Rajasthan Liquors Limited**

**Date: 07.09.2024**

**Place: Kanpur**

**Ashutosh Tripathi**  
**Company Secretary**  
**M. No: F10369**

# Route Map of Venue of Agm





# Directors' Report

To,  
The Members,  
RAJASTHAN LIQUORS LIMITED  
CIN: U15531UP1998PLC028079

On behalf of the Board of Directors (the "Board") of the Company, it gives me immense pleasure to present the 26<sup>th</sup> Board's Report, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended as on March 31<sup>st</sup>, 2024.

## 1. Financial Summary and Highlights

A summary of the Company's financial results for the Financial Year ended as on 31<sup>st</sup> March, 2024 is as under:

| Particulars                                         | F.Y. 2023-2024<br>(Amt. in Lakhs) | F.Y. 2022-2023<br>(Amt. in Lakhs) |
|-----------------------------------------------------|-----------------------------------|-----------------------------------|
| Turnover                                            | 186743.27                         | 193793.95                         |
| Add: Other Income                                   | 633.15                            | 849.77                            |
| Total Revenue                                       | 187376.42                         | 194643.72                         |
| Less: Total Expenses                                | 183238.85                         | 191832.02                         |
| Profit before tax & Exceptional Item                | 4137.57                           | 2811.70                           |
| Exceptional Item                                    | 223.81                            | --                                |
| Profit before tax                                   | 3913.75                           | 2811.70                           |
| Less: Current Tax                                   | 1068.20                           | 565.34                            |
| Less/Add: Deferred Tax                              | -84.14                            | 93.24                             |
| Less: Prior Period Adjustments                      | 67.27                             | 178.66                            |
| Profit/Loss for the year from continuing operations | 2862.43                           | 1974.46                           |
| Other Comprehensive income/Loss                     | -37.77                            | -92.62                            |
| Total Comprehensive income for the year             | 2160.27                           | 1881.84                           |
| EPS                                                 | 3.14                              | 2.74                              |

## 2. Review of Business Operations and Future Prospects:

The company during the Financial Year under review, has generated revenue from operations to the tune of Rs.186743.27 Lakhs and the management is continuously making sincere efforts to increase it further. The details discussion about the performance of the reporting period & efforts and future estimates are discussed in MDA segment of this Annual Report briefly.

## 3. Recommendation of Dividend:

No amount is recommended to be paid by way of dividend during the reporting period.

# Directors' Report (Continued)

## 4. Share Capital:

### Equity Share Capital:

The Authorised Share Capital of the company is Rs. 1,35,33,33,000/- (divided into 13,53,33,300 Equity Shares of Rs. 10/- each). The Issued, subscribed and Paid-up Equity Share Capital of the reporting company is Rs. 687464220/- (divided into 6,87,46,422 Equity Shares of Rs. 10/- each).

## 5. Subsidiary companies:

As of March 31, 2024, the Company has three subsidiaries:

1. **UBA Breweries Private Limited**, incorporated on October 14, 2019, in which the Company holds a 95% capital subscription.
2. **Aarti Distilleries Private Limited**, incorporated on April 20, 2020, with a 74% capital subscription by the Company.
3. **Ardent Alcobev Private Limited**, incorporated on March 26, 2024, with a 99.96% capital subscription by the company

There are no associate or joint venture companies as defined under Section 2(6) of the Companies Act, 2013 ("Act").

## 6. Credit Rating on Credit Facilities from Bank:

Your Company has been rated by *ICRA LIMITED* for its Bank Loan facilities. For Long Term/Short Terms bank facilities, it has also affirmed Long Term/Short Terms Issuer Rating of '**A-' with a Stable outlook** to your Company. The affirmation reflects your company's continued strong credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

## 7. Change in the nature of business [Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014]:

There is no change in the nature of business of the company during the financial year under review.

## 8. Extract of Annual Return:

An extract of Annual Return in Form No.MGT-9 as provided in Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 is provided as link on companies website [www.rll.co.in](http://www.rll.co.in)

## 9. Auditors:

### (i) Statutory Auditor:

In terms of the provisions of Section 139 of the Act and the Rules made thereunder, the Shareholders of the Company had at the 24th AGM, approved the appointment of Sanjay Nandani & Co., Chartered Accountants, as Statutory Auditors of the Company for a term of 5 years i.e. from conclusion of the 24th AGM till the conclusion of the 29th AGM of the Company to be held in the year 2027.

### (ii) Cost Auditors:

The Cost Audit is applicable to the reporting company for the F.Y. 2023-24 due to merger/amalgamation of Swadisht Oils Private Limited (SOPL) with Rajasthan Liquors Limited (RLL). Therefore Pursuant to the provisions of Section 148 of Companies Act, 2013 and rules made thereunder for the time being in force, the Company has appointed *Mr. Dhyani*



# Directors' Report (Continued)

*Swaroop Kapoor*, Cost Accountant (C.P.No.6643) to undertake the Cost Audit of the Company. However as per rule 6(5) of Companies (Cost Records and Audit) Rules, 2014 every cost auditor shall forward his duly signed report to the Board of Directors of the company within a period of 180 days from the closure of the financial year.

## Cost Records

The Company has maintained the Cost Records as specified by the Central Government under section 148(1) of the Act.

### (iii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made thereunder for the time being in force, the Company has appointed *Mr. Manoj Kumar Pandey* Company Secretary in Practice (C.P.No.9655) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure 'C' and forms an integral part of this Report. There is no secretarial audit qualification for the year under review.

## 10. Number of Meetings of the Board:

Pursuant to Section 173 of the Companies Act, 2013, 13(Thirteen) meetings of Board of Directors were convened and held during the financial year 2023-24. The intervening gap between the two board meetings was not more than one hundred twenty days as prescribed in section 173(1) of the Companies Act, 2013. The various Board of Directors meeting is discussed exhaustively in the Annual Report in its extracts of MGT-9.

## 11. MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met once during FY 2023-24 on March 15<sup>th</sup>, 2024 without the presence of the Non-Independent Directors and members of the management. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Act, following matters were inter-alia discussed at the meeting:

1. Review of the performance of Non-Independent Directors and the Board as a whole;
2. Review of the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors; and
3. Assessment of the quality, quantity and timelines of the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

## 12. DECLARATION BY INDEPENDENT DIRECTORS

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and are not disqualified from continuing as Independent Directors. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct for Directors and Senior Management and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. Based on the disclosures received, the Board is of the opinion that all the Independent Directors fulfil the conditions specified in the Act and are independent of the management. The Company follows a policy of transparency and dealing at arm's length with its Independent Directors. No transaction was entered into with Independent Directors during the year which could have any material pecuniary relationship with them. Apart from sitting fees, no other remuneration was paid to any of the Independent

# Directors' Report (Continued)

Director. In the opinion of the Board, the Independent Directors hold the highest standard of integrity and possess the requisite qualifications, experience, expertise and proficiency.

## 13. Directors' Responsibility Statement:

As required under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, directors, to the best of their knowledge and belief, state that—

- a. In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

## 14. Explanation and/or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors in their Reports:

The Auditors' Report does not contain any qualifications. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments of Directors.

## 15. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

There were no instances of frauds reported by Auditors

## 16. CHANGE IN DIRECTOR:

- **Mr. Honey Sharma**, (DIN: 01671126 ) Director is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. In view of the valuable guidance and support received from him, your Directors recommend his re-appointment.
- **Mr. Niket Garg** (DIN: 10118289) was appointed as the Independent Director of the Company w.e.f 25.08.2023.
- **CS Amit Gupta** (DIN: 00583538) was appointed as the Additional Independent Director of the Company on 01.03.2024

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

Except as stated above, there was no change in the Directors or Key Managerial Personnel of the Company



# Directors' Report (Continued)

## 17. COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings and attendance at the meeting is attached with the Report.

## 18. Policy on Nomination, Remuneration and Board Diversity:

The Board of Directors has framed a policy which lays down a framework in relation to the remuneration of Directors, Key Managerial Personnels and Senior Management of the Company and the Board's diversity. This policy also lays down criteria for selection and appointment of the Board Members as well as diversity of the Board. Rajasthan Liquors Limited recognizes the benefits and importance of having a diverse Board of Directors in terms of skill set and experience. The Company has an optimum mix of executive and non-executive directors, independent directors and woman director.

## 19. Internal Financial Control:

The Board of Directors of the Company has devised systems, policies, procedures and frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The internal financial controls have been documented, digitized and embedded in the business process. Assurance on the effectiveness of internal financial controls is obtained through management reviews, controls self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. Management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2024. The Statutory Auditors of the Company have audited the financial statements and issued their report on internal control over financial reporting (as defined under section 143 of the Companies Act, 2013). The Company has appointed reputed firm of Chartered Accountants to carry out Internal Audits. The audit is based on focused and risk-based internal plans, which is reviewed every year in consultation with the Audit Committee. In line with international practices, the focus of Internal Audit is oriented towards the review of internal controls and risks in operations.

## 20. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN):

ISIN is an identification number for shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. ISIN number for our equity shares is **INE06CX01014**.

## 21. DEPOSITORY SYSTEM:

The trading in the equity shares of your company is under compulsory dematerialization mode. The Company has entered into agreement with National Securities Depository Limited (NSDL). The Shareholding of promoter group has been dematerialized as at March 31<sup>st</sup>, 2020. The other members are requested to open demat account as to avail the various facilities offered by NSDL.

# Directors' Report (Continued)

## 22. PERFORMANCE EVALUATION:

The Company has implemented a robust framework for evaluating the Board, its Committees, individual Directors, and the governance processes that support the Board's functioning. This framework includes specific criteria and grounds for assessing Directors in their individual capacities. The Board is committed to maintaining transparency in assessing the performance of its Directors. In accordance with the Act and applicable Rules, RLL has established a policy for the formal annual evaluation of the performance of the Board, its Committees, and individual Directors.

Key performance evaluation criteria for the Board and its Committees include aspects such as composition, structure, effectiveness of board processes, information sharing, and overall functioning. For individual Directors, the criteria encompass professional conduct, competency, and contributions to Board and Committee meetings. Similarly, the evaluation of Board Committees focuses on their composition and the effectiveness of their meetings. The performance for the Managing Director and Non-Independent Directors, the evaluation was carried out by the Independent Directors.

The Board of Directors expressed satisfaction with the evaluation process and its outcomes.

## 23. REPORTS AND COMPLIANCE:

**Auditor's Report:** No explanations or comments by the Board are required on qualification, reservation or adverse remark or disclaimer made by auditor in his report as these are self-explanatory and do not call for any further comments.

**Secretarial Audit Report:** Pursuant to Section 204 of the Companies Act 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the provisions regarding Secretarial Audit are not applicable to a private limited company. Secretarial Audit is mandatory in listed company and unlisted public company exceeding threshold limit. The aforesaid company exceeds the threshold limit and hence the company has appointed Mr. Manoj Kumar Pandey (Membership No. 8541) Company Secretary in whole time practice to undertake the secretarial audit of the company. Secretarial Audit Report for the period ended as on 31.03.2024 is given by CS Manoj Kumar Pandey in prescribed format in Form MR-3 is annexed to this report. The Secretarial Audit Report for the period under review does not contain any qualification, reservation or adverse remark or disclaimer made by Secretarial Auditor.

**Certification of Annual Return by a Company Secretary in Practice:** As per Section 92 of the Companies Act 2013 read with rule 11 of Companies (Management and Administration) Rules 2014, the annual return, filed by a listed company or a company having paid-up share capital of Rs. 10 crores or more or turnover of Rs. 50 crores or more, shall be certified by a Company Secretary in practice and the certificate shall be in Form No. MGT-8. As the aforesaid company exceeds the threshold limits and hence the company has obtained certificate in Form MGT-8.

## 24. LOANS AND INVESTMENTS BY COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

## 25. DISCLOSURE OF COMPLIANCE WITH SECRETARIAL STANDARDS :

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

## 26. RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All related party transactions are mentioned in the notes to the accounts. All Related Party Transactions are placed before the Audit Committee for approval.



# Directors' Report (Continued)

## 27. TRANSFER TO RESERVES:

A total of Rs.2160.27 Lakhs have been carried to reserve this year and the balance of reserves & Surplus comes to Rs.23416.88 Lakhs. Total Net worth at the end of Financial Year 2023-24 is Rs. 30291.53 Lakhs.

## 28. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, and depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets, details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future, etc.

## 29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As per Section 134 (3) (m) read with the Companies (Accounts Rules) 2014, the relevant information and data is given in Annexure as attached herewith.

We are taking our best steps for conservation of energy, taking best steps for utilising alternate sources of energy and the capital investment on energy conservation equipment.

The Company has continued its efforts to improve energy usage efficiencies and endeavours to identify and evaluate the risks associated with the future energy expansion.

In regards to Foreign exchange and outgo, the Company views foreign exchange as a priority and continuing its best endeavour to engage with the overseas markets in a fair and careful manner to seek growth for the business. Particulars of earnings and outgo of foreign exchange are given in significant accounting policies annexed to Standalone Financial Statements.

## 30. RISK MANAGEMENT:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. The company has a structured approach to manage uncertainty as its risk management philosophy.

## 31. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of the Companies Act, 2013, companies having net worth of 500 crores or more, or turnover of 1,000 crores or more or net profit of 5 crores or more during the immediately preceding financial year are required to constitute a Corporate Social Responsibility (CSR) committee of the board comprising three or more directors, at least one of whom should be an independent director and such company shall spend at least 2% of the average net profits of the company's three immediately preceding financial years towards CSR activities.

Your Company has spent an amount of Rs. 3116450.00 during the financial year 2023-24 as against its 2% obligation amounting to Rs. 9407081.13, thereby unspent amounts is 4660305.92 of its entire CSR obligation which was set-off from the surplus available for previous years

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of environment sustainability, preventive health care, and eradication of hunger, education, women empowerment, health

## Directors' Report (Continued)

and hygiene. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. The contents of the CSR policy and CSR Report for the year 2023-24 are attached as **Annexure1**.

### 32. DEPOSITS:

Details relating to deposits covered under Chapter V (section 73 to section 76) of the Companies Act, 2013.

| PARTICULARS OF DEPOSITS                                               | AMOUNT |
|-----------------------------------------------------------------------|--------|
| Opening Balance                                                       | NIL    |
| Additions/acceptance during the year                                  | NIL    |
| Deductions/repayment during the year                                  | NIL    |
| Closing Balance                                                       | NIL    |
| Default in repayment of principal or interest (total amount involved) | NIL    |
| No. of cases of default                                               | NIL    |

### 33. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. During the period under review no complaint pertaining to sexual harassment of women employees were reported to the Company.

### 34. VIGIL MECHANISM:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safe guard against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.

### 35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unclaimed or unpaid dividend/deposits for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### 36. APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year, the Company has neither made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

### 37. ORDERS PASSED BY COURTS/REGULATORS.

During the year, no significant and material orders passed by the Regulators/Courts/Tribunals which may impact the going concern status and Company's operations in future



## Directors' Report (Continued)

### 38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, no one-time settlement was made with respect to any amount of loan raised by the Company from any banks or financial institution

### 39. ACKNOWLEDGEMENTS:

The Board of would like to express their, sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The board of Director also wishes to place on record its deep sense of appreciation for the committed services by the company's executives, staff and workers.

**For and on behalf of the Board of Directors**

**Tilak Raj Sharma**  
**Managing Director**

**Honey Sharma**  
**Whole Time Director**

**Regd. Office:**  
**First Floor, 7/22D, Tilak Nagar,**  
**Kanpur – 208 002**

**Date: 7th Sep, 2024**

# Directors' Report (Continued)

## Annexure – III

### Disclosure related to Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo:

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors:

#### (A) Conservation of energy:-

##### (i) The steps taken or impact on conservation of energy:

- a. Power saving through replacement of old tube lights with new LED lights.
- b. Establishment of Power Generation by installing a turbine of 3MW in Distillery Division.

##### (ii) The steps taken by the company for utilising alternate sources of energy:

The company trying to enter to new avenues of energy conservation and looking forward for the explore some ideas towards the same.

##### (iii) The capital investment on energy conservation equipments:

Establishment of Turbine of 3MW and other endeavors are goings on.

#### (B) Technology absorption-

##### (i) The efforts made towards technology absorption:

The company has established a new fully automated and advanced technology distillery unit which is very much efficient towards the manufacturing process.

##### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Through this advanced technological machines, we assume that there is product development, product improvement, cost reduction in the manufacturing process in distillery division as well as in bottling divisions in both units.

##### (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

N/A

##### (iv) The expenditure incurred on Research and Development:

Research and development are going at various stages and distillation processes and correct steps are taken in this regards.

##### (v) Process Improvements:

- a. Quality Management, process Management and other relevant sectors along with accounting system have become systematic through fully implementation of in-house ERP as headed by the IT Department of Company under supervision and control of Mr. Punyajyoti Bhattacharjee.



## Directors' Report (Continued)

- b. Despatches at various divisions are now tacked through vehicle tracking system under SAP System.
- c. Automation of all statutory returns at Plant level.

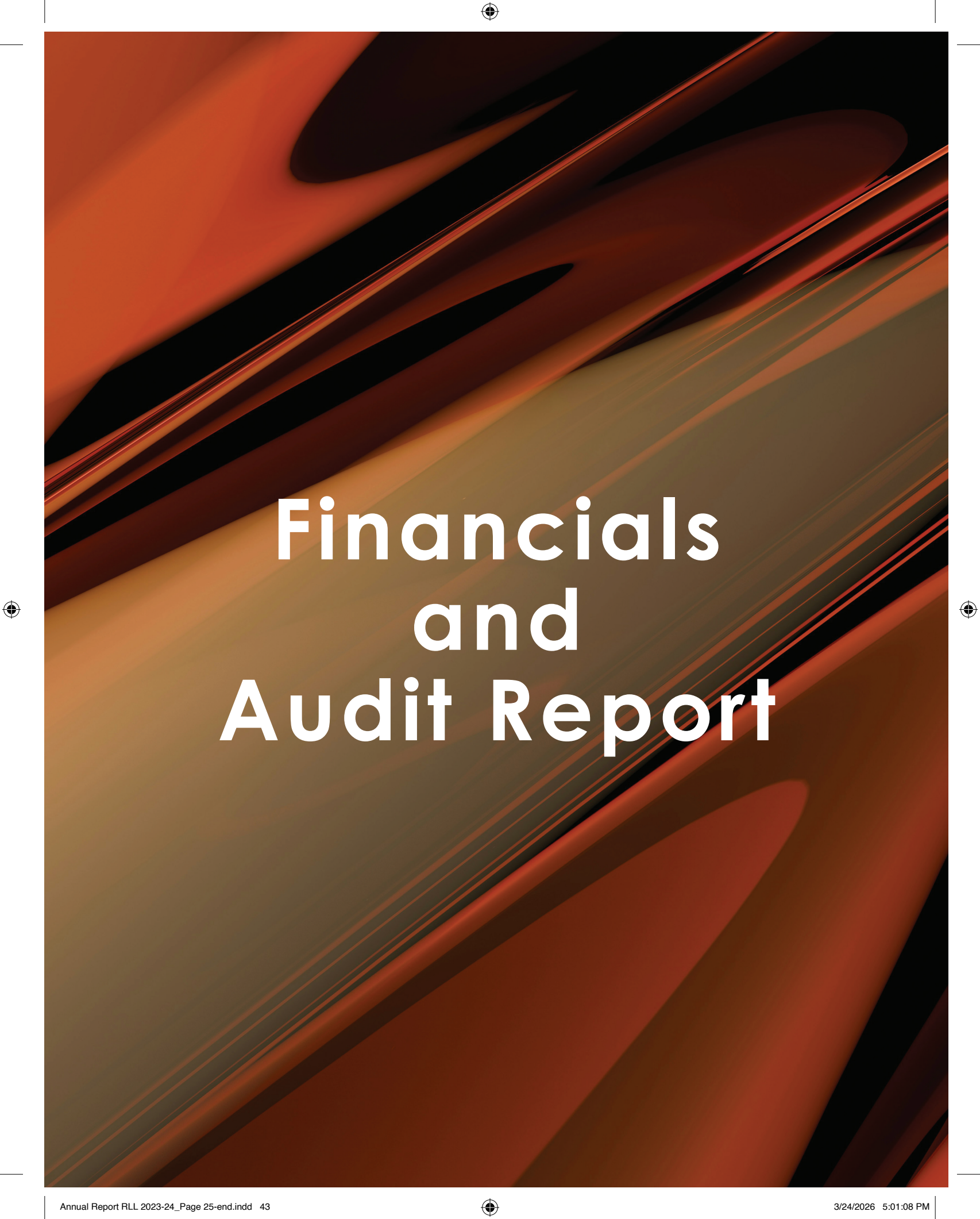
### (C) Foreign exchange earnings and Outgo-

The Company's main business is of manufacturing of Liquor and only for indigenous supply. Therefore, there is no Foreign Exchange and outgo during the financial year 2023-24.

| Particulars                                              | 01.04.2022 to<br>31.03.2023 | 01.04.2023 to<br>31.03.2024 |
|----------------------------------------------------------|-----------------------------|-----------------------------|
| Total Foreign Exchange Received (F.O.B. Value of Export) | -                           | -                           |
| Total Foreign Exchange used:                             |                             |                             |
| i) Raw Materials                                         | -                           | -                           |
| ii) Consumable Stores                                    | -                           | -                           |
| iii) Capital Goods                                       | -                           | -                           |
| iv) Foreign Travels                                      | -                           | -                           |
| v) Others                                                | -                           | -                           |







# Financials and Audit Report

**SANJAY NANDANI & CO. CHARTERED ACCOUNTANT**

229, 2ND FLOOR, 63/2, CITY CENTRE,  
THE MALL, KANPUR-208004  
EMAIL: sanjaynandani\_co@rediffmail.com  
MOBILE: 9336118609

# Independent Auditor's Report

## To The Members of *Rajasthan Liquors Limited*

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial results ("**the Statement**") of **Rajasthan Liquors Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date with notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements gives the information required by the Companies Act, 2013 ('the Act') in a manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('IND AS') specified 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 31<sup>st</sup> March 2024 and its profits (including other comprehensive income), its cash flows and change in equity for the year ended on the date.

#### Basis for opinion

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

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters are addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and We do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

#### (1) Revenue Recognition & Trade Receivables

Refer to note Revenue and in respect to the distributorship business of the company, that is subject to realization of sales proceeds.



# Independent Auditor's Report (Continued)

**Refer to Note 1.9(A)(i) and 1.12 of the Standalone Financial Statements**

## **Auditor's Response:**

### **Principal Audit Procedures**

Our audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with IND AS 115 "Revenue from contracts with customers".

We performed test of controls of management's process of recognizing the revenue from sales of goods and placed specific attention on the timing of the revenue recognition as per the sales terms with the customers.

We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded appropriately taking into consideration the terms and conditions of the sale orders, including the shipping terms.

We also performed sales cut off procedures by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.

Assessed the design, implementation and operating effectiveness of key controls in respect of the company's process of recognition of tax expense, including uncertain tax provisions and deferred taxes.

Assessed the calculation for the current tax provisions and the procedures performed to analyse movements, including the rationale for any release, increase or continued provision in the year.

Assessed management's judgments with respect to probability of outflow arising out of litigation after considering the status of recent tax assessments, audits and enquiries, recent judicial pronouncements and judgements in similar matters, developments in the tax environment and outcome of past litigations.

Our audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

We performed test of controls of management's process of recognizing the Provisions, Contingent Liabilities and Contingent Assets and placed specific attention on the timing of the provisions.

We performed test of details of the expense transactions testing based on a representative sampling of the Provisions to test that the Provisions, Contingent Liabilities and Contingent Assets are recorded appropriately.

We also performed cut off procedures relating to Provisions, Contingent Liabilities and Contingent Assets occurring around the year end and the same are properly recorded in the correct period.

### **(2) Different segments of company dealing, which includes Production, Trading, Distillation and Distributorship of liquor and its products and their tax implications**

Company is accounting for dealing in different segments as mentioned above.

Taxes including provision for current tax, valuation of uncertain tax positions and recognition of deferred taxes.

The company has recorded Rs1068.20 on continuing business and adjustment of taxes of Rs.-223.47 on discontinued business Lacs of tax expense and deferred tax liabilities amounting to Rs84.15 Lacs for the year ended 31st March, 2024.

# Independent Auditor's Report (Continued)

The company is subject to periodic tax challenges by tax authorities which may lead to protected litigations; as such accounting for taxes involves management judgement in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision.

## Auditor Response:

### Principal Audit Procedures

Assessed the design, implementation and operating effectiveness of key controls in respect of the company's process of recognition of tax expense, including uncertain tax provisions and deferred taxes.

Assessed the calculation for the current tax provisions and the procedures performed to analyze movements, including the rationale for any release, increase or continued provision in the year.

Assessed management's judgments with respect to probability of outflow arising out of litigation after considering the status of recent tax assessments, audits and enquiries, recent judicial pronouncements and judgements in similar matters, developments in the tax environment and outcome of past litigations.

### (3) Employees Statutory Liabilities benefit provisions.

Company has made provisions as per their best judgement.

## Auditor Response:

### Principal Audit Procedures

Our audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

We performed test of controls of management's process of recognizing the Provisions, Contingent Liabilities and Contingent Assets and placed specific attention on the timing of the provisions.

We performed test of details of the expense transactions testing based on a representative sampling of the Provisions to test that the Provisions, Contingent Liabilities and Contingent Assets are recorded appropriately.

We also performed cut off procedures relating to Provisions, Contingent Liabilities and Contingent Assets occurring around the year end and the same are properly recorded in the correct period.

### (4) Litigation Matters

The Company has certain significant ongoing legal proceedings for various tax complex matters with the different departments of Government of India and other parties, continuing from earlier years, which are as under:

- a) In respect of GST and VAT
- b) In respect of Income Tax
- c) In respect of criminal procedure code/ Indian Penal Code, in this matter cases have been filed by company for claiming for its dues.



# Independent Auditor's Report (Continued)

## Auditor Response:

### Principal Audit Procedures

Our audit procedures included and were not limited to the following:

- Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss
- Discussed with the management on the developments in respect of these litigations during the year ended 31st March 2024 till the date of approval of the financial statements.
- Rolled out of enquiry letters to the Company's legal counsel and assessed the responses received.
- the objectivity and competence of the Company's legal counsel involved in the process.
- Reviewed the disclosures made by the Company in the financial statements.

### (5) Fair Value of Investments

The company has investments to as follows in subsidiary and associated concerns:

|                                        | Percentage of Shareholdings | Amount of Investment |             |       |
|----------------------------------------|-----------------------------|----------------------|-------------|-------|
|                                        |                             | Equity               | Preference  | Loans |
| (a) Aarti Distilleries Private Limited | 74%                         | Rs594466660          | Rs460000000 | -     |
| (b) UBA Breweries Private Limited      | 95%                         | Rs 950000.00         | -           | -     |
| (c) Ardent Alcobev Private Limited     | 99.96%-                     | Rs 14,99,400.00      | -           | -     |

These investments are Level 3 investments as per the fair value hierarchy in IND AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of company.

Accordingly, it has been considered as a key audit matter. Refer Notes 1.10 to the Standalone Financial Statements.

## Auditor Response:

### Principal Audit Procedures

Our audit procedures included and were not limited to the following:

- Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments.
- Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists.
- Assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists.

# Independent Auditor's Report (Continued)

- Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts.
- Assessed the objectivity and competence of our internal specialist and Company's external experts involved in the process.
- Reviewed the disclosures made by the Company in the financial statements.
- Obtained Management Representation Letter as regards to fair valuation of these investments.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information such as Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc. included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report such as Report on Corporate Governance, Directors Report, etc , included in Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Management's and Those Charged With Governance Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Board of Directors 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 the Boards of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's Report (Continued)

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

## Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statement.

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

- Identify and assess the risks of material misstatement of the standalone financial statement, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statement 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 have required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

in standalone

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.



# Independent Auditor's Report (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year 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

As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which are to the best of our knowledge and belief as necessary for the purposes of our audit of the accompanying standalone financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above reporting under paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended)
- g) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
  - The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements.

# Independent Auditor's Report (Continued)

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, 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 person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
- Provide any guarantees, security or the like to or on behalf of the Ultimate Beneficiaries.
- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, 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 person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantees, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement
- No dividend declared or paid during the year by the company.
- Based on our examination, which included test checks, the Company has used accounting soft wares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the soft wares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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 financial year ended March 31, 2024.

Further the statutory auditors of the subsidiaries Aarti Distilleries Private Limited and UBA Private Limited confirmed that the audit trail is been maintained. No instances of tampering with the audit trail were found during the course of audit by the respective statutory auditors as reported by them.

According to the information and explanations provided to us we conclude that Ardent Alcobev Private Limited a subsidiary is maintaining its books of accounts using accounting softwares which has a inbuilt feature of audit trail the company was incorporated on 26<sup>th</sup> March 2024.

# Independent Auditor's Report (Continued)

In essence, the auditors have verified the integrity of the audit trail for all the subsidiaries of the company.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, We give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

PLACE: KANPUR  
DATE: 07.09.2024

For Sanjay Nandani & CO.  
CHARTERED ACCOUNTANT  
Firm Registration No.:00694

Sanjay Malhotra  
Partner  
Membership No.:071140  
UDIN: 24071140BKDBGW1554



# Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Rajasthan Liquors Limited** )

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Rajasthan Liquors Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls over Financial Reporting with reference to standalone financial statements.

A company's internal standalone financial control over financial reporting 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 over financial reporting includes those policies and procedures that:

## Annexure “A” to the Independent Auditor’s Report (Continued)

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

**PLACE: KANPUR**  
**DATE: 07.09.2024**

**For Sanjay Nandani & CO.**  
**CHARTERED ACCOUNTANT**  
**Firm Registration No.:00694**

**Sanjay Malhotra**  
**Partner**  
**Membership No.:071140**  
**UDIN: 24071140BKDBGW1554**

# Annexure “B” to the Independent Auditor’s Report

With reference to the Annexure B referred to in the Independent Auditor’s Report to the members of **Rajasthan Liquors Limited** (‘the Company’) on the standalone financial statements for the year ended 31 March 2024, we report the following:

- (i) In respect of fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - The Company does not have any intangible assets thus the disclosure for the same is not required.
  - According to the information and explanation given to us, the records examined by us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - According to the information and explanations given to us, the records examined by us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and in case of the merged Company Swadhist Oils Private Limited, merged with the company as per the order dated 13.02.2019, the title deed of land and building bearing number as stated below are not held in the name of the company, disclosed in the financial statements are held in the name of the Company.

## Title deeds not in the name of the Company

| Description of property                     | Gross Carrying Amount (in Lacs) | Held in name of               | Whether promoter, director or their relative or employee | Period held –indicate range, where appropriate | Reason for not being held in name of company |
|---------------------------------------------|---------------------------------|-------------------------------|----------------------------------------------------------|------------------------------------------------|----------------------------------------------|
| Freehold Land in the state of Uttar Pradesh | 72.07                           | Swadhist Oils Private Limited | No                                                       | 31-03-2008 TO 31-3-2024                        | Refer Note Below                             |
| Freehold Land in the state of Uttar Pradesh | 32.91                           | Swadhist Oils Private Limited | No                                                       | 16-04-2008 TO 31-3-2024                        | Refer Note Below                             |
| Freehold Land in the state of Uttar Pradesh | 30.35                           | Swadhist Oils Private Limited | No                                                       | 29-03-2008 TO 31-3-2024                        | Refer Note Below                             |
| Freehold Land in the state of Rajasthan     | 82.5384                         | Swadhist Oils Private Limited | No                                                       | 27-06-2007 TO 31-3-2024                        | Refer Note Below                             |

**Note:-** In respect of certain freehold land & Buildings acquired vide NCLT order dated 13.02.2019. The title deeds are held in the name of the erstwhile transferor company. The Company has possession of title documents and other supporting evidence to establish company’s ownership of such property.



## Annexure “B” to the Independent Auditor’s Report (Continued)

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- (f) According to the information and explanations given to us and on the basis of our examinations of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibitions of Benami Property Transactions Act, 1988 and rules made there under.

**(ii) In respect of Inventory:**

- (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and no such discrepancies of 10% or more in the aggregate for each class of inventory were noticed and they have been properly dealt with in the books of account.
- (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 the working capital limits in excess of five crores rupees in aggregate from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the order is applicable to the Company.
- (c) As disclosed in note 64(n) to the standalone financial statements, the company has been sanctioned a working capital limit in excess of Rs5 crores by banks based on the security of current assets during the year. The quarterly returns/statements are in agreement with the books accounts of the company with banks and such returns / statements are in agreement with the books of account of the company for the respective periods, which were subject to audit/review.
- (d) The quarterly/half yearly statements/returns, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review/audit. The figures of stocks have been taken on landed cost on the basis of consolidation of all the units, as well as the creditors were considered who were the current liabilities on the company. Basically no major discrepancies have been found as explained and informed to me.

**(iii) According to the information and explanations given to us and on the basis of our examinations of the records of the company-**

- (i) The Company has granted unsecured loans to companies, others, in respect of which the requisite information is required is given herein after.
- (ii) The company has made an investment in 149940 units of Equity Shares of Rs.10 each of Ardent Alcobev Private Limited to the tune of Rs14,99,400.00 during the financial year. In our opinion, the investment made during the year are, prima facie, not prejudicial to the company’s interest.
- (iii) The company has not made any investments, given guarantees or granted any loans, secured or unsecured, to firms and limited liability partnership during the year except in the case of subsidiary Aarti Distilleries Private Limited to the tune of Rs 25crores in addition to Rs 163.75cr.
- (iv) The company has given guarantee to SBICAP Trustee Company Limited in respect to loan for its subsidiary Aarti Distilleries Private Limited.

# Annexure "B" to the Independent Auditor's Report (Continued)

Based on the audit procedures carried out by us and as per the information and explanation given to us, the Company has provided loans or stood guarantees which is required to be mentioned below:

*Rupees in Lacs*

| Particulars<br>(Aggregate amount during the year)   | Guarantees | Loans<br>(Including Interest) |
|-----------------------------------------------------|------------|-------------------------------|
| <b>Subsidiaries**</b>                               |            |                               |
| Aarti Distilleries private limited                  | 18875.00   | 196.76                        |
| Joint Ventures*                                     | -          | 00.00                         |
| <b>Associates *</b>                                 |            |                               |
| Other subsidiaries                                  | -          | 00.00                         |
| LLP'S                                               | -          | 00.00                         |
| <b>Balance outstanding as at balance sheet date</b> |            |                               |
| <b>Subsidiaries*</b>                                |            |                               |
| Aarti Distilleries private limited                  |            | 196.77                        |
| Joint Ventures*                                     | -          | 00.00                         |
| <b>Associates*</b>                                  | -          |                               |
| Other subsidiaries                                  | -          | -                             |
| LLP'S                                               | -          | 1738.14                       |
| Others                                              | -          | 56.40                         |

## As per Companies Act, 2013("the Act")

- According to the information and explanations provided to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- According to the information and explanation given to us and on the basis of our examination of the records of the company, has given loans. Further, the Company has not given any advance in the nature of loan to any party during the year except the business advances.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. All the loans given are on call. Further, the Company has not given any advances in the nature of loans to any party during the year.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- 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 loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

## Annexure “B” to the Independent Auditor’s Report (Continued)

- (f) The company has given loan to following concern where directors are interested in Mohan Gold Water Breweries Limited of Rs. 125.92Lacs and Sterling Liquour Private Limited of Rs281Lacs.
- (g) Event taken place after the date of balance sheet i.e 31<sup>st</sup> March 2024,
- (i) Act Aarti Welfare Foundation is a company incorporated as limited by guarantee under chapter 8 of Companies Act 2013. The company has subscribed as a guarantor for formation of the company under section 8 of the Companies Act 2013 to the amount of Rs1000000/- incorporated on 28<sup>th</sup> May 2024.
- (ii) Sterling Liquor Private Limited has now become the subsidiary of the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has given loans, investments and provided guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has provided guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year. Further, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in relation to investments made and loans and guarantees given.
- (v) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Companies Act, 2013 and the rules framed there under the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed to be deposits, however company has not taken any public deposits in the relevant year. As informed to us, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.
- (vi) In one of the unit of the company Aarti oils, refining the oil in respect to that unit, the reporting company is required to maintain cost records and conduct audit thereof as per the provisions of sec 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules 2014 and rules and regulations changed from time to time. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the Companies Act 2013 related to edibles oils business and other business for which cost records are required to be maintained, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not however made a detailed examination of records with a view to determine whether they are accurate or complete and the cost audit report has not been produced before by us.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, GST, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities, except in following cases.

| Authority | Period      | Amount (Lacs)                 |
|-----------|-------------|-------------------------------|
| CIT       | 2018-19 A/Y | 28.84 Pending for correction  |
| CIT       | 2009-10 A/Y | 0.55- Pending for correction. |



## Annexure “B” to the Independent Auditor’s Report (Continued)

- (b) According to information and explanations given to us, there are no statutory dues referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the Statute                       | Nature of dues | Amount due<br>Gross amount<br>(in Lakhs) | Amount paid<br>Under Protest<br>(in Lakhs) | Period to which<br>the amount<br>relates | Forum where dispute is<br>pending                                                                 |
|-------------------------------------------|----------------|------------------------------------------|--------------------------------------------|------------------------------------------|---------------------------------------------------------------------------------------------------|
| Central Goods<br>And Service Tax Act,2017 | GST            | 577.52                                   | -                                          | F.Y.2017-18                              | GST appeal before the<br>appellate authority                                                      |
| Uttar Pradesh VAT<br>Act,2008             | VAT            | 24.00                                    | -                                          | F.Y.2013-14                              | Sales Tax Appeals (UP) has<br>been filed.                                                         |
| Uttar Pradesh VAT<br>Act,2008             | VAT            | 10.89                                    | -                                          | F.Y.2013-14                              | JCIT (Appeal) Commercial<br>Tax Department                                                        |
| Central Goods<br>And Service Tax Act,2017 | GST            | 115.99                                   | -                                          | F.Y.2022-23                              | GST Search                                                                                        |
| Income Tax Act,1961                       | Income Tax     | 118.20                                   | 17.00                                      | A.Y.2008-09                              | CIT Appeal                                                                                        |
| Income Tax Act,1961                       | Income Tax     | 5.00                                     | -                                          | A.Y.2008-09                              | ITAT                                                                                              |
| Central Goods<br>And Service Tax Act,2017 | GST            | 805.04                                   | 525.00                                     | F.Y.2023-24                              | SCN RECEIVED AND<br>REPLY SUBMITTED BEFORE<br>DIRECTOR GENERAL OF GST<br>INTELLIGENCE (DERABASSI) |

Further, search was conducted by Directorate General of Goods & Service Tax Intelligence (DGGSTI) at factory Derabassi, Punjab and summon was issued for the taxability of the by-product Distiller’s Dry Grains with Soluble (DDGS) sold. However, management is under bonafied belief that the supply of DDGS is covered under tariff 2309 of the Notification No. 2/2017 Central Tax (Rate) dated 28/06/2017 and exempt from Liability of GST. Rs 225 Lacs has been deposited with CGST Department on recommendation of Directorate General of Goods & Service Tax Intelligence (DGGSTI) wing under protest for the Period 01/07/2017- August 2020.

A survey was conducted by State GST department on 27/12/2022 at the premises of Aarti Oils a unit of Rajasthan Liquors Limited (company). In this regard, the department has passed an order under section 130 of GST Act, 2017, in which they have raised demand of Rs.115.99Lacs and the company has gone for appeal against this order.

As well as department has got deposited Rs.6.08 Crore through Cash and Credit ledger under dispute by the company.

- (viii) According to the Information and Explanations given to us and on the basis of our explanation given to us and on the basis of the examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of Accounts, in the tax assessments under The Income Tax Act, 1961 as income during the year.

(ix)

- (a) According to the Information and Explanations given to us and on the basis of our explanation given to us and on the basis of the examination of the records of the Company, The Company has not defaulted in repayment of Loans and other Borrowings or in the Repayment of Interest thereon to any lender.

## Annexure “B” to the Independent Auditor’s Report (Continued)

- (b) According to the Information and Explanations given to us and on the basis of our explanation given to us and on the basis of our examination of the records of the Company, The Company has not been declared a willful Defaulter by any Bank or Financial Institution or Government or any Government Authority.
- (c) According to the Information and Explanations given to us and on the basis of the examination of the records of the Company, The Company has used the funds for the object for which they were obtained.
- (d) According to the Information and Explanations given to us and on the basis of our examination of the records of the Company, The Company has not raised Funds on Short Term Basis which was utilized for Long term purposes by the Company.
- (e) According to the Information and Explanations given to us and on an Overall Examination of the Financial Statements of the Company, We report that the Company has not taken any fund from any entity or Persons on the account of or to meet the Obligation of its subsidiaries or Associates or Joint Venture.
- (f) According to the Information and Explanations given to us, the Procedures performed by us, We report that the Company has not raised Loans during the year on Pledge of Securities held in subsidiaries, joint venture or Associates Company.

### (x)

- (a) The company did not raise any money by way of public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable to the company
- (b) According to the Information and Explanations given to us and on the basis of our examination of the records of the Company, The Company has not made any Preferential allotment or Private Placement of shares or convertible debentures (fully, partially) during the year. Accordingly, paragraph 3(x) (b) of the order is not applicable to the Company.

### (xi)

- (a) Based on the examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, We report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under section (12) of the Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.
- (c) As informed to us there were no whistle blower complaints received by the company during the year.

**(xii)** According to the Information and Explanations given to us, in our opinion the company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) (a) (b) (c) of the order is not applicable to the company.

**(xiii)** According to the Information and Explanations given to us and on the basis of explanation given to us and on the basis of the examination of the records of the Company, the transactions with related parties are in compliance with section 177 and 188 of the act, where applicable, and details of related party transaction have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

# Annexure “B” to the Independent Auditor’s Report (Continued)

**(xiv)**

- (a) Based on the information and explanations provided to us and our audit procedures, 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)** 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 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) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi) (b) of the Order is not applicable.
- (b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi) (b) of the Order is not applicable.
- (c) In respect to the Core Investment Company (CIC) as defined in the regulations made by The Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the Information and Explanations given to us during the course of audit, the Group has no registered or unregistered CIC. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable

**(xvii)** The Company has neither incurred any cash losses in the current year nor their cash losses in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.

**(xviii)** There has been no resignation of the Statutory Auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

**(xix)** According to the Information and Explanations given to us and on the basis of financial Ratios, ageing and expected dates of realization of financial assets and the payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examinations of 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 meetings 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 the 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)** In our opinion and according to the information and explanations given to us, the company had an overspent amount of previous years which was utilised for setting off the unspent amount of current financial year as per sub section (5) of section 135 of The Companies Act, 2013. The company does not have any specific project. In case of company it has been decided by the management and the relevant committee to book the expenses in respect to the CSR in the year when spent. The



## Annexure “B” to the Independent Auditor’s Report (Continued)

calculation of the amount to be spent as per the requirements of the section 135 of the Companies Act 2013 the immediate three preceding years profit has been considered.

(xxi) There are no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor’s Report) Order (CARO) reports, of CFS, hence this clause is not applicable to the company

**PLACE: KANPUR**  
**DATE: 07.09.2024**

**For Sanjay Nandani & CO.**  
**CHARTERED ACCOUNTANT**  
**Firm Registration No.:006941C**

**Sanjay Malhotra**  
**Partner**  
**Membership No.:071140**  
**UDIN: 24071140BKDBGW1554**

**RAJASTHAN LIQUORS LIMITED**

CIN: U15531UP1998PLC028079

Registered Office: First Floor, 7/22D, Tilak Nagar Kanpur-200802 (U.P.)

Contact Details:- rllho@rll.co.in ; Ph.No. 0512-2563700

# Standalone Balance Sheet as at March 31, 2024

(₹.in Lacs)

|                               | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------|-------|-------------------------|-------------------------|
| <b>ASSETS</b>                 |       |                         |                         |
| <b>Non-current assets</b>     |       |                         |                         |
| Property, plant and equipment | 2     | 1,474,155,680.58        | 1,719,724,258.53        |
| Capital work-in-progress      | 4     | 16,426,357.38           | 14,247,703.73           |
| Intangible assets             | 3     | 2,060,717.77            | 4,024,773.96            |
| Assets held for sale          |       | 201,489,689.59          | -                       |
| <b>Financial assets</b>       |       |                         |                         |
| Investment in a Subsidiaries  | 5     | 1,056,061,060.00        | 1,054,561,660.00        |
| Investment in others          | 5     | 123,069,832.62          | 107,161,892.02          |
| Loans                         | 6     | -                       | 97,645,975.92           |
| Other Financial Assets        | 7     | 37,465,346.00           | 36,563,100.00           |
| Deferred tax assets (Net)     | 19    | -                       | -                       |
| Other non-current assets      | 8     | 5,545,046.20            | 2,417,702.95            |
|                               |       | <b>2,916,273,730.14</b> | <b>3,036,347,067.11</b> |
| <b>Current assets</b>         |       |                         |                         |
| Inventories                   | 9     | 1,029,250,320.08        | 1,252,665,983.87        |
| <b>Financial assets</b>       |       |                         |                         |
| Trade receivables             | 10    | 1,661,149,013.50        | 1,154,429,718.52        |
| Cash and cash equivalents     | 11    | 83,907,994.97           | 76,783,575.60           |
| Loans                         | 6     | 179,871,517.10          | 159,943,716.18          |
| Others                        | 12    | 159,534.00              | 97,030.00               |
| Other current assets          | 13    | 494,437,745.07          | 471,058,442.84          |
| Current Tax Asset (Net)       | 24    | 15,656,771.21           | 76,670,272.67           |

# Standalone Balance Sheet (Continued)

(₹.in Lacs)

|                                                         | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------|-------|-------------------------|-------------------------|
|                                                         |       | 3,464,432,895.93        | 3,191,648,739.68        |
| <b>Total assets</b>                                     |       | <b>6,380,706,626.11</b> | <b>6,227,995,806.79</b> |
| <b>EQUITY AND LIABILITIES</b>                           |       |                         |                         |
| <b>Equity</b>                                           |       |                         |                         |
| Equity share capital                                    | 14    | 687,464,220.00          | 687,464,220.00          |
| Other Equity                                            | 15    | 2,341,688,387.15        | 2,125,660,974.67        |
|                                                         |       | <b>3,029,152,607.15</b> | <b>2,813,125,194.67</b> |
| <b>Liabilities</b>                                      |       |                         |                         |
| <b>Non-current liabilities</b>                          |       |                         |                         |
| <i>Financial liabilities</i>                            |       |                         |                         |
| Borrowings                                              | 16    | 425,457,018.23          | 533,011,545.23          |
| Others                                                  | 17    | 1,015,782.25            | 1,793,282.25            |
| Provisions                                              | 18    | 18,822,403.00           | 10,656,592.00           |
| Deferred tax liabilities (Net)                          | 19    | 96,601,629.74           | 105,016,605.49          |
|                                                         |       | <b>541,896,833.22</b>   | <b>650,478,024.97</b>   |
| <b>Current liabilities</b>                              |       |                         |                         |
| <i>Financial liabilities</i>                            |       |                         |                         |
| Borrowings                                              | 20    | 1,659,303,477.03        | 1,571,394,065.14        |
| <i>Trade payables</i>                                   |       |                         |                         |
| Outstanding dues of Micro, Small and Medium Enterprises | 21    | 29,709,724.52           | 19,395,511.27           |
| Other Enterprises                                       | 21    | 922,864,840.03          | 861,443,560.58          |
| Provisions                                              | 22    | 94,025,343.66           | 72,309,796.51           |
| Other current liabilities                               | 23    | 103,753,800.49          | 239,849,653.66          |
| Current Tax Liabilities (Net)                           | 24    | -                       | -                       |
|                                                         |       | <b>2,809,657,185.73</b> | <b>2,764,392,587.16</b> |
| <b>Total Equity &amp; Liabilities</b>                   |       | <b>6,380,706,626.11</b> | <b>6,227,995,806.79</b> |
| Significant Accounting Policies                         | 1     |                         |                         |
| Other Notes to Accounts                                 | 2-45  |                         |                         |



# Standalone Balance Sheet (Continued)

(₹.in Lacs)

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

As per our report of even date attached

**For SANJAY NANDINI & CO.**

Chartered Accountants

Firm Registration No. 0006941C

**SANJAY MALHOTRA**

Partner

Membership No.: 071140

Date: 07th September, 2024

Place: Kanpur

For and on behalf of Board of Directors of

**Rajasthan Liquors Limited****Tilak Raj Sharma**

(DIN 00217431)

(MANAGING DIRECTOR)

**Honey Sharma**

(DIN 01671126)

(WHOLE TIME DIRECTOR)

**Chetan Sharma**

(DIN 03526085)

(WHOLE TIME DIRECTOR & CFO)

**Ashutosh Tripathi**

(M.No. F10369)

(Company Secretary)

# Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹.in Lacs)

|                                                                              | Notes | Figures for the current reporting period | Figures for the previous reporting period |
|------------------------------------------------------------------------------|-------|------------------------------------------|-------------------------------------------|
| <b>INCOME</b>                                                                |       |                                          |                                           |
| Revenue from operations (Including Excise Duty)                              | 25    | 18,674,326,691.45                        | 19,379,394,765.57                         |
| Other income                                                                 | 26    | 63,314,818.60                            | 84,977,271.86                             |
| <b>Total income</b>                                                          |       | <b>18,737,641,510.05</b>                 | <b>19,464,372,037.43</b>                  |
| <b>EXPENSES</b>                                                              |       |                                          |                                           |
| Cost of materials consumed                                                   | 27    | 673,210,335.63                           | 4,931,910,840.15                          |
| Purchase of stock-in-trade                                                   | 28    | 10,256,097,473.56                        | 8,375,214,415.93                          |
| Change in inventories of finished goods, stock-in-trade and work-in-progress | 29    | 220,250,873.07                           | -416,973,665.72                           |
| Excise Duty on sale of goods                                                 |       | 5,192,765,289.94                         | 4,240,126,139.80                          |
| Employee benefits expense                                                    | 30    | 365,330,072.64                           | 331,447,437.74                            |
| Finance costs                                                                | 31    | 210,269,749.19                           | 190,089,732.66                            |
| Depreciation and amortization expense                                        | 32    | 126,762,701.39                           | 158,076,478.92                            |
| Other expenses                                                               | 33    | 1,279,198,603.59                         | 1,373,310,515.61                          |
| <b>Total Expenses</b>                                                        |       | <b>18,323,885,099.01</b>                 | <b>19,183,201,895.09</b>                  |
| <b>Profit for the year before exceptional items &amp; tax</b>                |       | <b>413,756,411.04</b>                    | <b>281,170,142.34</b>                     |
| Exceptional items                                                            | 34    | 22,381,020.00                            | -                                         |
| <b>Profit for the year before tax</b>                                        |       | <b>391,375,391.04</b>                    | <b>281,170,142.34</b>                     |
| <b>Tax expense</b>                                                           |       |                                          |                                           |
| Current tax                                                                  |       | 106,820,607.58                           | 56,534,062.28                             |
| For earlier years                                                            |       | 6,727,048.21                             | 17,866,660.00                             |
| Deferred tax                                                                 | 19    | -8,414,975.74                            | 9,323,619.50                              |
| <b>Total tax expenses</b>                                                    |       | <b>105,132,680.04</b>                    | <b>83,724,341.77</b>                      |
| <b>Profit for the year from continuing operations</b>                        |       | <b>286,242,711.00</b>                    | <b>197,445,800.57</b>                     |
| <b>Profit/(Loss) for the year from discontinuing operations</b>              | 34b   | -88,785,110.34                           | -                                         |
| Tax Expense/(Benefit) from discontinuing operations                          |       | 22,347,212.27                            | -                                         |
| <b>Net Profit/(Loss) for the year from discontinuing operations</b>          |       | <b>-66,437,898.07</b>                    | <b>-</b>                                  |
| <b>Other comprehensive income/(loss)</b>                                     | 34a   |                                          |                                           |
| Items that will not be reclassified to profit or loss                        |       |                                          |                                           |
| (i) Remeasurements of post-employment benefit plans                          |       | -5,047,976.00                            | -12,377,201.00                            |
| (ii) Income tax credit / (charge) relating to these items                    |       | 1,270,575.56                             | 3,115,341.49                              |

# Standalone Statement of Profit and Loss (Continued)

(₹.in Lacs)

|                                                                                                         | Notes | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|---------------------------------------------------------------------------------------------------------|-------|------------------------------------------------|-------------------------------------------------|
| Total other comprehensive income/(loss)                                                                 |       | -3,777,400.44                                  | -9,261,859.51                                   |
| Total comprehensive income for the year (Comprising profit and other comprehensive income for the year) |       | 216,027,412.49                                 | 188,183,941.06                                  |
| <b>Earning per share for Continuing Operations</b>                                                      |       |                                                |                                                 |
| Basic earnings per share in INR (face value of `10/- each)                                              | 34    | 3.14                                           | 2.74                                            |
| Diluted earnings per share in INR (face value of ` 10/- each)                                           | 34    | 3.14                                           | 2.74                                            |
| Significant Accounting Policies                                                                         | 1     |                                                |                                                 |
| Other Notes to Accounts                                                                                 | 2-45  |                                                |                                                 |

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

As per our report of even date attached

**For SANJAY NANDINI & CO.**

Chartered Accountants

Firm Registration No. 0006941C

For and on behalf of Board of Directors of

**Rajasthan Liquors Limited**

**Tilak Raj Sharma**

(DIN 00217431)

(MANAGING DIRECTOR)

**Honey Sharma**

(DIN 01671126)

(WHOLE TIME DIRECTOR)

**SANJAY MALHOTRA**

Partner

Membership No.: 071140

Date: 07th September, 2024

Place: Kanpur

**Chetan Sharma**

(DIN 03526085)

(WHOLE TIME DIRECTOR & CFO)

**Ashutosh Tripathi**

(M.No. F10369)

(Company Secretary)



# Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹.in Lacs)

|                                                                   | Figures for the current reporting period | Figures for the previous reporting period |
|-------------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| <b>A. Cash flow from operating activities</b>                     |                                          |                                           |
| <b>Profit for the year before tax</b>                             | <b>391,375,391.04</b>                    | <b>281,170,142.34</b>                     |
| <b>Adjustments for</b>                                            |                                          |                                           |
| Depreciation and amortization expense                             | 138,849,778.46                           | 158,076,478.92                            |
| Loss from Discontinuing                                           | -88,785,110.34                           | -                                         |
| Profit on sale of fixed assets                                    | 21,734,999.00                            | -36,621,360.00                            |
| Finance costs                                                     | 210,269,749.19                           | 190,089,732.66                            |
| Finance costs- discontinuing operations                           | 7,609,723.87                             | -                                         |
| Provision for OCI                                                 | -3,777,400.44                            | -                                         |
| Dividend Received                                                 | -26,258,356.00                           | -                                         |
| Interest income                                                   | -15,188,087.98                           | -23,960,885.00                            |
| <b>Operating profit before working capital changes</b>            | <b>635,830,686.80</b>                    | <b>568,754,108.92</b>                     |
| <b>Changes in working capital</b>                                 |                                          |                                           |
| Decrease/(Increase) in Inventories                                | 223,415,663.79                           | -278,256,691.85                           |
| Decrease/(Increase) in Trade Receivables                          | -506,719,294.98                          | 7,658,609.44                              |
| Decrease/(Increase) in current financial assets (loans)           | -19,927,800.92                           | -33,249,586.28                            |
| Decrease/(Increase) in current financial assets (Others)          | -62,504.00                               | 62,504.00                                 |
| Decrease/(Increase) in other current assets                       | -23,379,302.23                           | -169,306,362.19                           |
| Decrease/(Increase) in non-current financial assets (loans)       | 97,645,975.92                            | 10,523,321.08                             |
| Decrease/(Increase) in non-current financial assets (Others)      | -902,246.00                              | -4,428,410.17                             |
| Decrease/(Increase) in other non-current assets                   | -3,127,343.25                            | 6,551,797.05                              |
| Increase/(Decrease) in non-current financial liabilities (others) | -777,500.00                              | -477,935.25                               |
| Increase/(Decrease) in short term provisions                      | 21,715,547.15                            | 818,118.98                                |
| Increase/(Decrease) in long term provisions                       | 8,165,811.00                             | -                                         |
| Increase/(Decrease) in current Trade Payables                     | 71,735,492.70                            | 3,129,002.01                              |
| Increase/(Decrease) in other current liabilities                  | -136,095,853.17                          | -34,159,611.85                            |
| Net income tax paid                                               | -30,186,924.53                           | -187,374,536.82                           |
| <b>Net Cash flow from operating activities (A)</b>                | <b>337,330,408.28</b>                    | <b>-109,755,672.93</b>                    |
| <b>B. Cash flow from investing activities</b>                     |                                          |                                           |
| addition in assets including cwip                                 | -138,193,217.01                          | -226,196,483.76                           |
| addition in intangible assets                                     | -193,393.74                              | -                                         |

# Standalone Statement of Cash Flows (Continued)

(₹.in Lacs)

|                                                                     | Figures for the current reporting period | Figures for the previous reporting period |
|---------------------------------------------------------------------|------------------------------------------|-------------------------------------------|
|                                                                     | -                                        | 52,853,023.62                             |
| Addition in Investments                                             | -18,133,900.60                           | -178,304,326.70                           |
| Sale of fixed assets                                                | 22,392,666.63                            | 45,760,162.66                             |
| Interest received                                                   | 15,188,087.98                            | 23,960,885.00                             |
| <b>Net Cash flow from Investing activities (B)</b>                  | <b>-118,939,756.74</b>                   | <b>-281,926,739.18</b>                    |
| <b>C. Cash flow from financing activities</b>                       |                                          |                                           |
| Net Loans (repaid) / taken                                          | -19,645,115.11                           | 590,315,121.07                            |
| Dividend Received                                                   | 26,258,356.00                            |                                           |
| Interest paid                                                       | -217,879,473.06                          | -190,089,732.66                           |
| <b>Net Cash flow from financing activities (C)</b>                  | <b>-211,266,232.17</b>                   | <b>400,225,388.41</b>                     |
| <b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>7,124,419.37</b>                      | <b>8,542,976.29</b>                       |
| Cash and cash equivalents at the beginning of the year              | <b>76,783,575.60</b>                     | 68,240,599.32                             |
| Cash and cash equivalents at the end of the year                    | <b>83,907,994.97</b>                     | <b>76,783,575.60</b>                      |

**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'.

As per our report of even date attached

**For SANJAY NANDINI & CO.**

Chartered Accountants

Firm Registration No. 0006941C

For and on behalf of Board of Directors

**Rajasthan Liquors Limited**

**Tilak Raj Sharma**

(DIN 00217431)

(MANAGING DIRECTOR)

**Honey Sharma**

(DIN 01671126)

(WHOLE TIME DIRECTOR)

**SANJAY MALHOTRA**

Partner

Membership No.: 071140

Place: Kanpur

Date: 07th September, 2024

**Chetan Sharma**

(DIN 03526085)

(WHOLE TIME DIRECTOR & CFO)

**Ashutosh Tripathi**

(M.No. F10369)

(Company Secretary)

# Notes to the Standalone Financial Statements for the year ended March 31, 2024

(₹.in Lacs)

## 2. PROPERTY, PLANT AND EQUIPMENT

March 31, 2024

|                                 | As at Transfer<br>April 01, 2023 | Cost      |                          | As at<br>March 31, 2024 | As at<br>April 01, 2023 | Depreciation/ Amortisation |                                             | As at<br>March 31, 2024 | Net book value          |                         |
|---------------------------------|----------------------------------|-----------|--------------------------|-------------------------|-------------------------|----------------------------|---------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                 |                                  | Additions | Disposals/<br>Adjusments |                         |                         | For the year               | Accumulated<br>Depreciation<br>on Disposals |                         | As at<br>April 01, 2023 | As at<br>March 31, 2024 |
| <b>Tangible Assets</b>          |                                  |           |                          |                         |                         |                            |                                             |                         |                         |                         |
| Freehold land                   | 268,825,995.91                   | -         | 9,358,900.00             | -                       | 278,184,895.91          | -                          | -                                           | -                       | 268,825,995.91          | 278,184,895.91          |
| Leasehold land                  |                                  |           |                          |                         | -                       |                            |                                             |                         | -                       | -                       |
| Buildings                       | 868,695,582.23                   | -         | 40,154,390.45            | -                       | 908,849,972.68          | 31,179,724.77              | -                                           | 348,294,079.59          | 551,581,227.41          | 560,555,893.09          |
| Plant & equipments              | 1,946,554,703.47                 | -         | 19,799,686.24            | 43,403,687.00           | 1,922,950,702.71        | 61,943,490.21              | -                                           | 1,336,361,224.86        | 672,136,968.82          | 586,589,477.85          |
| Furniture & Fixtures            | 88,876,525.62                    | -         | 2,476,956.92             | -                       | 91,353,482.54           | 7,699,364.63               | -                                           | 27,388,621.30           | 69,187,268.95           | 63,964,861.24           |
| Vehicles                        | 236,701,600.16                   | -         | 52,422,429.94            | 723,978.63              | 288,400,051.47          | 26,559,190.34              | -                                           | 147,951,697.99          | 115,309,092.51          | 140,448,353.48          |
| Office equipments               | 17,492,643.59                    | -         | 3,784,159.43             | -                       | 21,276,803.02           | 2,374,296.16               | -                                           | 13,171,498.86           | 6,695,440.89            | 8,105,304.16            |
| Electrical Installations        | 31,528,436.00                    | -         | 4,168,594.35             | -                       | 35,697,030.35           | 3,332,247.74               | -                                           | 6,833,396.46            | 28,196,188.26           | 28,863,633.89           |
| Computer, Printer & Peripherals | 25,694,952.42                    | -         | 3,408,446.03             | -                       | 29,103,398.45           | 2,708,553.69               | -                                           | 21,714,473.53           | 6,689,032.58            | 7,388,924.92            |
| Lord Idols                      | 1,103,025.63                     | -         | 441,000.00               | -                       | 1,544,025.63            | -                          | -                                           | -                       | 1,103,025.63            | 1,544,025.63            |
| <b>Total</b>                    | <b>3,485,473,465.03</b>          | <b>-</b>  | <b>136,014,563.36</b>    | <b>44,127,665.63</b>    | <b>3,577,360,362.76</b> | <b>1,765,749,224.06</b>    | <b>135,965,768.53</b>                       | <b>-</b>                | <b>1,901,714,992.59</b> | <b>1,719,724,240.97</b> |
|                                 |                                  |           |                          |                         |                         |                            |                                             |                         | <b>1,675,645,370.17</b> |                         |

March 31, 2023

|                        | As at Transfer<br>April 01, 2022 | Cost      |                          | As at<br>March 31, 2023 | As at<br>April 01, 2022 | Depreciation/ Amortisation |                                             | As at<br>March 31, 2023 | Net book value          |                         |
|------------------------|----------------------------------|-----------|--------------------------|-------------------------|-------------------------|----------------------------|---------------------------------------------|-------------------------|-------------------------|-------------------------|
|                        |                                  | Additions | Disposals/<br>Adjusments |                         |                         | For the year               | Accumulated<br>Depreciation<br>on Disposals |                         | As at<br>April 01, 2022 | As at<br>March 31, 2023 |
| <b>Tangible Assets</b> |                                  |           |                          |                         |                         |                            |                                             |                         |                         |                         |
| Freehold land          | 265,656,225.91                   | -         | 11,775,410.00            | 8,605,640.00            | 268,825,995.91          | -                          | -                                           | -                       | 265,656,225.91          | 268,825,995.91          |
| Leasehold land         | -                                | -         | -                        | -                       | -                       | -                          | -                                           | -                       | -                       | -                       |
| Buildings              | 791,386,715.57                   | -         | 77,308,866.66            | -                       | 868,695,582.23          | 27,868,760.39              | -                                           | 317,114,354.82          | 502,141,121.14          | 551,581,227.41          |
| Plant & equipments     | 1,907,955,960.63                 | -         | 38,844,447.84            | 245,705.00              | 1,946,554,703.47        | 90,871,395.34              | 172,975.00                                  | 1,274,417,734.65        | 724,236,646.32          | 672,136,968.82          |



# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

|                                 | Cost                             |                  |                          |                         | Depreciation/Amortisation |                |                                             |                         | Net book value          |                         |
|---------------------------------|----------------------------------|------------------|--------------------------|-------------------------|---------------------------|----------------|---------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                 | As at Transfer<br>April 01, 2022 | Additions        | Disposals/<br>Adjsuments | As at<br>March 31, 2023 | As at<br>April 01, 2022   | For the year   | Accumulated<br>Depreciation<br>on Disposals | As at<br>March 31, 2023 | As at<br>April 01, 2022 | As at<br>March 31, 2023 |
| Furniture & Fixtures            | 32,919,279.83                    | - 55,957,245.79  | -                        | 88,876,525.62           | 14,544,874.64             | 5,144,382.03   | -                                           | 19,689,256.67           | 18,374,405.19           | 69,187,268.95           |
| Vehicles                        | 227,823,289.68                   | - 11,025,217.48  | 2,146,889.00             | 236,701,618.16          | 97,350,142.74             | 25,728,821.25  | 1,686,456.34                                | 121,392,507.65          | 130,473,146.94          | 115,309,110.51          |
| Office equipments               | 14,329,059.54                    | - 3,163,584.05   | -                        | 17,492,643.59           | 8,873,545.75              | 1,923,657.39   | -                                           | 10,797,203.14           | 5,455,513.79            | 6,695,440.45            |
| Electrical Installations        | 7,533,052.50                     | - 23,995,383.50  | -                        | 31,528,436.00           | 1,779,743.31              | 1,552,504.43   | -                                           | 3,332,247.74            | 5,753,309.19            | 28,196,188.26           |
| Computer, Printer & Peripherals | 22,369,843.98                    | - 3,325,108.44   | -                        | 25,694,952.42           | 16,971,134.33             | 2,034,785.51   | -                                           | 19,005,919.84           | 5,398,709.65            | 6,689,032.58            |
| Lord Idols                      | 301,805.63                       | - 801,220.00     | -                        | 1,103,025.63            | -                         | -              | -                                           | -                       | 301,805.63              | 1,103,025.63            |
| Total                           | 3,270,275,233.27                 | - 226,196,483.76 | 10,998,234.00            | 3,485,473,483.03        | 1,612,484,349.50          | 155,124,306.34 | 1,859,431.34                                | 1,765,749,224.50        | 1,657,790,883.77        | 1,719,724,258.53        |

## 3. Intangible Assets

### March 31, 2024

|                      | Cost                             |            |                          |                         | Depreciation/ Amortisation |              |                                             |                         |                         |                         |
|----------------------|----------------------------------|------------|--------------------------|-------------------------|----------------------------|--------------|---------------------------------------------|-------------------------|-------------------------|-------------------------|
|                      | As at Transfer<br>April 01, 2023 | Additions  | Disposals/<br>Adjsuments | As at<br>March 31, 2024 | As at<br>April 01, 2023    | For the year | Accumulated<br>Depreciation<br>on Disposals | As at<br>March 31, 2024 | As at<br>April 01, 2023 | As at<br>March 31, 2024 |
| Brands & trade marks | 26,000.00                        | -          | -                        | 26,000.00               | -                          | -            | -                                           | -                       | 26,000.00               | 26,000.00               |
| Servers & Software   | 19,283,039.09                    | -          | 193,393.74               | 19,476,432.83           | 15,284,265.13              | 2,157,449.93 | -                                           | 17,441,715.06           | 3,998,773.96            | 2,034,717.77            |
| Others               |                                  |            |                          | -                       | -                          | -            |                                             | -                       | -                       | -                       |
| Total                | 19,309,039.09                    | 193,393.74 | -                        | 19,502,432.83           | 15,284,265.13              | 2,157,449.93 | -                                           | 17,441,715.06           | 4,024,773.96            | 2,060,717.77            |

## 3. Intangible Assets

### March 31, 2023

|                      | Cost           |           |                          |                |               | Depreciation/Amortisation |                                             |                |               | Net book value |              |
|----------------------|----------------|-----------|--------------------------|----------------|---------------|---------------------------|---------------------------------------------|----------------|---------------|----------------|--------------|
|                      | As at Transfer | Additions | Disposals/<br>Adjsuments | As at          | As at         | For the year              | Accumulated<br>Depreciation<br>on Disposals | As at          | As at         | As at          | As at        |
|                      | April 01, 2022 |           |                          | March 31, 2023 |               |                           |                                             | April 01, 2022 |               |                |              |
| Brands & trade marks | 26,000.00      | -         | -                        | -              | 26,000.00     | -                         | -                                           | -              | -             | 26,000.00      | 26,000.00    |
| Servers & Software   | 19,283,039.09  | -         | -                        | -              | 19,283,039.09 | 13,059,084.08             | 2,225,181.04                                | -              | 15,284,265.13 | 6,223,955.01   | 3,998,773.96 |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

|              | As at Transfer<br>April 01, 2022 | Cost      |                          | As at<br>March 31, 2023 | As at<br>April 01, 2022 | Depreciation/Amortisation |                                             | As at<br>March 31, 2023 | Net book value          |                         |
|--------------|----------------------------------|-----------|--------------------------|-------------------------|-------------------------|---------------------------|---------------------------------------------|-------------------------|-------------------------|-------------------------|
|              |                                  | Additions | Disposals/<br>Adjusments |                         |                         | For the year              | Accumulated<br>Depreciation<br>on Disposals |                         | As at<br>April 01, 2022 | As at<br>March 31, 2023 |
| Others       |                                  |           |                          | -                       | -                       | -                         | -                                           | -                       | -                       | -                       |
| <b>Total</b> | <b>19,309,039.09</b>             | <b>-</b>  | <b>-</b>                 | <b>19,309,039.09</b>    | <b>13,059,084.08</b>    | <b>2,225,181.04</b>       | <b>-</b>                                    | <b>15,284,265.13</b>    | <b>6,249,955.01</b>     | <b>4,024,773.96</b>     |

## 4. Capital Work-in-progress

March 31, 2024

|                          | As at Transfer<br>April 01, 2023 | Cost                 |                          | As at<br>March 31, 2024 | As at<br>April 01, 2023 | Depreciation/Amortisation |                                             | As at<br>March 31, 2024 | Net book value          |                         |
|--------------------------|----------------------------------|----------------------|--------------------------|-------------------------|-------------------------|---------------------------|---------------------------------------------|-------------------------|-------------------------|-------------------------|
|                          |                                  | Additions            | Disposals/<br>Adjusments |                         |                         | For the year              | Accumulated<br>Depreciation<br>on Disposals |                         | As at<br>April 01, 2023 | As at<br>March 31, 2024 |
| Capital Work-In-Progress | 14,247,703.73                    | -                    | 13,924,815.73            | 11,746,162.08           | 16,426,357.38           | -                         | -                                           | -                       | 14,247,703.73           | 16,426,357.38           |
| <b>Total</b>             | <b>14,247,703.73</b>             | <b>13,924,815.73</b> | <b>11,746,162.08</b>     | <b>16,426,357.38</b>    | <b>-</b>                | <b>-</b>                  | <b>-</b>                                    | <b>-</b>                | <b>14,247,703.73</b>    | <b>16,426,357.38</b>    |

## 4. Capital Work-in-progress

March 31, 2023

|                          | As at Transfer<br>April 01, 2022 | Cost                  |                          | As at<br>March 31, 2023 | As at<br>April 01, 2022 | Depreciation/Amortisation |                                             | As at<br>March 31, 2023 | Net book value          |                         |
|--------------------------|----------------------------------|-----------------------|--------------------------|-------------------------|-------------------------|---------------------------|---------------------------------------------|-------------------------|-------------------------|-------------------------|
|                          |                                  | Additions             | Disposals/<br>Adjusments |                         |                         | For the year              | Accumulated<br>Depreciation<br>on Disposals |                         | As at<br>April 01, 2022 | As at<br>March 31, 2023 |
| Capital Work-In-Progress | 67,100,727.35                    | -                     | 84,807,417.76            | 137,660,441.38          | 14,247,703.73           | -                         | -                                           | -                       | 67,100,727.35           | 14,247,703.73           |
| <b>Total</b>             | <b>67,100,727.35</b>             | <b>84,807,417.76</b>  | <b>137,660,441.38</b>    | <b>14,247,703.73</b>    | <b>-</b>                | <b>-</b>                  | <b>-</b>                                    | <b>-</b>                | <b>67,100,727.35</b>    | <b>14,247,703.73</b>    |
|                          |                                  | <b>460,943,280.61</b> |                          |                         |                         |                           |                                             |                         |                         |                         |

The ageing schedule for capital work in progress is set-out below :

| CWIP                       | Amount of CWIP for a period of |            |              |                      | Total         |
|----------------------------|--------------------------------|------------|--------------|----------------------|---------------|
|                            | Less than<br>1 year            | 1-2 years  | 2-3 years    | More than<br>3 Years |               |
| <b>Project in progress</b> |                                |            |              |                      |               |
| 3/31/2024                  | 13,924,815.46                  | 798,154.92 | 1,703,387.00 | -                    | 16,426,357.38 |
| 3/31/2023                  | 12,544,316.87                  | 17,952.00  | 1,685,434.86 | -                    | 14,247,703.73 |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

| CWIP                          | Amount of CWIP for a period of |           |           |                   | Total |
|-------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                               | Less than 1 year               | 1-2 years | 2-3 years | More than 3 Years |       |
| Project temporarily suspended |                                |           |           |                   |       |
| 3/31/2024                     | -                              | -         | -         | -                 | -     |
| 3/31/2023                     | -                              | -         | -         | -                 | -     |

There were no projects under suspension as at March 31, 2024 and March 31, 2023.

There were no projects which are expected to be completed after the expiry of one year as at March 31, 2024 and March 31, 2023.

There are not projects under CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

There are no Intangible assets under development.

## Title deeds not in the name of the Company

| Discription of property                     | Gross Carrying Amount | Held in name of              | Whether promoter,director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in name of company |
|---------------------------------------------|-----------------------|------------------------------|---------------------------------------------------------|-------------------------------------------------|----------------------------------------------|
| Freehold Land in the state of Uttar Pradesh | 7,207,000.00          | Swadist Oils Private Limited | No                                                      | 31-03-2008 TO 31-3-2024                         | Refer Note Below                             |
| Freehold Land in the state of Uttar Pradesh | 3,290,561.50          | Swadist Oils Private Limited | No                                                      | 16-04-2008 TO 31-3-2024                         | Refer Note Below                             |
| Freehold Land in the state of Uttar Pradesh | 3,035,000.00          | Swadist Oils Private Limited | No                                                      | 29-03-2008 TO 31-3-2024                         | Refer Note Below                             |
| Freehold Land in the state of Rajasthan     | 8,253,840.00          | Swadist Oils Private Limited | No                                                      | 27-06-2007 TO 31-3-2024                         | Refer Note Below                             |

Note:- In respect of certain freehold land & Buildings acquired through amalgamation merger as per the NCLAT order Dt . . . The title deeds are held in the name of the erstwhile transferor companies. The Company has posession of title documents and other supporting evidence to establish company's ownership of such property.

# Standalone Statement of Changes in Equity for the year ended March 31, 2024

(₹.in Lacs)

## A. EQUITY SHARE CAPITAL

|                                                                   | As at March 31, 2024 |                       | As at March 31, 2023 |                       |
|-------------------------------------------------------------------|----------------------|-----------------------|----------------------|-----------------------|
|                                                                   | Numbers              | Rs. in Lakhs          | Numbers              | Rs. in Lakhs          |
| Balance as at the beginning of the year                           | 68,746,422           | 687,464,220.00        | 68,746,422           | 687,464,220.00        |
| Restated balance at the beginning of the current reporting period | -                    | -                     | -                    | -                     |
| Changes in equity share capital during the current year           | -                    | -                     | -                    | -                     |
| <b>Balance as at the end of the year</b>                          | <b>68,746,422</b>    | <b>687,464,220.00</b> | <b>68,746,422</b>    | <b>687,464,220.00</b> |

## B. OTHER EQUITY

|                                                       | Share application money pending allotment | Equity component of compound financial instruments | Capital Reserve | Securities Premium    | General Reserves        | Reserves and Surplus Retained Earnings | Total                   |
|-------------------------------------------------------|-------------------------------------------|----------------------------------------------------|-----------------|-----------------------|-------------------------|----------------------------------------|-------------------------|
| Balance at the April 1, 2023                          | -                                         | -                                                  | -               | 204,878,066.00        | 1,920,782,908.67        | -                                      | 2,125,660,974.67        |
| Restated balance at the beginning of the current year | -                                         | -                                                  | -               | -                     | -                       | -                                      | -                       |
| Total Comprehensive Income for the current year       | -                                         | -                                                  | -               | -                     | 216,027,412.49          | -                                      | 216,027,412.49          |
| Dividends                                             | -                                         | -                                                  | -               | -                     | -                       | -                                      | -                       |
| Transfer to retained earnings                         | -                                         | -                                                  | -               | -                     | -                       | -                                      | -                       |
| Any other change (to be specified)                    | -                                         | -                                                  | -               | -                     | -                       | -                                      | -                       |
| <b>Balance at the March 31, 2024</b>                  | <b>-</b>                                  | <b>-</b>                                           | <b>-</b>        | <b>204,878,066.00</b> | <b>2,136,810,321.15</b> | <b>-</b>                               | <b>2,341,688,387.15</b> |
| Balance at the April 1, 2022                          | -                                         | -                                                  | -               | 204,878,066.00        | 1,732,598,967.61        | -                                      | 1,937,477,033.61        |



# Standalone Statement of Changes in Equity (Continued)

(₹.in Lacs)

|                                                             | Share<br>application<br>money<br>pending<br>allotment | Equity<br>component<br>of compound<br>financial<br>instruments | Capital<br>Reserve    | Securities<br>Premium   | Reserves and Surplus<br>General Reserves | Retained<br>Earnings    | Total          |
|-------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------|-----------------------|-------------------------|------------------------------------------|-------------------------|----------------|
| Restated balance<br>at the beginning of<br>the current year | -                                                     | -                                                              | -                     | -                       | -                                        | -                       |                |
| Total<br>Comprehensive<br>Income for the<br>current year    | -                                                     | -                                                              | -                     | -                       | 188,183,941.06                           | -                       | 188,183,941.06 |
| Dividends                                                   | -                                                     | -                                                              | -                     | -                       | -                                        | -                       |                |
| Transfer to<br>retained earnings                            | -                                                     | -                                                              | -                     | -                       | -                                        | -                       |                |
| Equity shares<br>issued at a<br>premium                     | -                                                     | -                                                              | -                     | -                       | -                                        | -                       | -              |
| <b>Balance at the<br/>March 31, 2023</b>                    |                                                       |                                                                | <b>204,878,066.00</b> | <b>1,920,782,908.67</b> | <b>-</b>                                 | <b>2,125,660,974.67</b> |                |

There are no changes in equity share capital and other equity due to accounting policy changes or prior period errors.  
As per our report of even date attached

**For SANJAY NANDANI & CO.**

Chartered Accountants

Firm Registration No. 006941C

For and on behalf of Board of Directors of

**Rajasthan Liquors Limited**

**Tilak Raj Sharma**

(DIN 00217431)

(MANAGING DIRECTOR)

**Honey Sharma**

(DIN 01671126)

(WHOLE TIME DIRECTOR)

**SANJAY MALHOTRA**

Partner

Membership No.: 071140

Place: Kanpur

Date: 07th September, 2024

**Chetan Sharma**

(DIN 03526085)

(WHOLE TIME DIRECTOR & CFO)

**Ashutosh Tripathi**

(M.No. F10369)

(Company Secretary)

# Notes to the Standalone Financial Statements for the year ended March 31, 2024

(₹.in Lacs)

## 5. INVESTMENTS

|                                                                                                                                                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unquoted Investments</b>                                                                                                                                          |                         |                         |
| <b>Investments in Subsidiary Company</b>                                                                                                                             |                         |                         |
| <i>Equity Shares (at amortised cost)</i>                                                                                                                             |                         |                         |
| Aarti Distilleries Private Limited - 5,94,46,666 (March'24 : 5,94,46,666) equity shares of `10 each, fully paid up                                                   | 594,466,660.00          | 594,466,660.00          |
| UBA Breweries Pvt. Ltd. - 9500 (March'24 : 9500) equity shares of `10 each fully paid up                                                                             | 95,000.00               | 95,000.00               |
| Ardent Alcobev Private Limited - March'24 : 149440 equity shares of `10 each,                                                                                        | 1,499,400.00            |                         |
| <i>Preference Shares (at amortised cost)</i>                                                                                                                         |                         |                         |
| Aarti Distilleries Private Limited - 46,00,000 (March'24 : 36,10,000) 10% cumulative, non-convertible preference shares of `100 each, fully paid up                  | 460,000,000.00          | 460,000,000.00          |
|                                                                                                                                                                      | <b>1,056,061,060.00</b> | <b>1,054,561,660.00</b> |
| <b>Other Unquoted Investments</b>                                                                                                                                    |                         |                         |
| <i>Equity Shares (at amortised cost)</i>                                                                                                                             |                         |                         |
| Accentura Utensils Pvt Ltd. (Formerly known as Columbia Granites Pvt. Ltd.) - 39600 (Mar'24 : 39600) equity shares of `10 each, fully paid up (Purchase : `250 each) | 9,900,000.00            | 9,900,000.00            |
| <b>Other Investments</b>                                                                                                                                             |                         |                         |
| Investment in National Savings Certificate                                                                                                                           | 538,369.00              | 503,868.00              |
| Investments in LLP                                                                                                                                                   | 90,088,009.07           | 73,488,009.07           |
| Investments in AOP                                                                                                                                                   | 326,006.48              | 326,006.48              |
| Investments in Properties*                                                                                                                                           | 22,217,448.07           | 22,944,008.47           |
|                                                                                                                                                                      | <b>123,069,832.62</b>   | <b>107,161,892.02</b>   |
| <b>TOTAL</b>                                                                                                                                                         | <b>1,179,130,892.62</b> | <b>1,161,723,552.02</b> |
| Aggregate amount of unquoted investments                                                                                                                             | 1,179,130,892.62        | 1,161,723,552.02        |
| Aggregate amount of impairment in value of investments.                                                                                                              | -                       | -                       |
| <b>*Investments in Properties</b>                                                                                                                                    |                         |                         |
| Opening Balance                                                                                                                                                      | 22,944,008.47           | -                       |
| Purchased during the year                                                                                                                                            | -                       | 23,671,000.00           |
| Less:                                                                                                                                                                |                         |                         |
| Depreciation Charged                                                                                                                                                 | 726,560.00              | 726,991.53              |
| <b>TOTAL</b>                                                                                                                                                         | <b>22,217,448.47</b>    | <b>22,944,008.47</b>    |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

## 6. LOANS

|                                     | As at<br>March 31, 2024 | As at March 31,<br>2023 |
|-------------------------------------|-------------------------|-------------------------|
| <i>(Unsecured- Considered good)</i> |                         |                         |
| <b>Non-Current Maturities</b>       |                         |                         |
| Loans to Subsidiaries               | -                       | 97,645,975.92           |
| <b>Current Maturities</b>           |                         |                         |
| Loans to related parties            | 160,194,770.90          | 128,961,479.90          |
| Loans to Subsidiaries               | 19,676,746.20           | 30,982,236.28           |
|                                     | <b>179,871,517.10</b>   | <b>257,589,692.10</b>   |

### Disclosure with respect to Loans given to related parties

#### Type of Borrower

|                  | As at March 31, 2024                                                 |                                                                   | As at March 31, 2023                                                 |                                                                   |
|------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                  | Amount of loan<br>or advance in<br>the nature of<br>loan outstanding | % of the total<br>loans and<br>advances in the<br>nature of loans | Amount of loan<br>or advance in<br>the nature of<br>loan outstanding | % of the total<br>loans and<br>advances in the<br>nature of loans |
| Promoters        | -                                                                    | -                                                                 | -                                                                    | -                                                                 |
| Directors        | -                                                                    | -                                                                 | -                                                                    | -                                                                 |
| KMPs             | -                                                                    | -                                                                 | -                                                                    | -                                                                 |
| Related Parties* | 179,871,517.10                                                       | 100%                                                              | 257,589,692.10                                                       | 100%                                                              |
| Total            | 179,871,517.10                                                       | 100%                                                              | 257,589,692.10                                                       | 100%                                                              |

\* Loan to Related parties are repayable on demand.

## 7. OTHER NON-CURRENT FINANCIAL ASSETS

|                                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------|-------------------------|-------------------------|
| Security Deposits                                | 27,863,723.00           | 26,550,723.00           |
| Bank Deposits with more than 12 months maturity# | 9,601,623.00            | 10,012,377.00           |
|                                                  | <b>37,465,346.00</b>    | <b>36,563,100.00</b>    |

# Deposit are:

Under lien with Government departments and banks as security

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

## 8. OTHER NON-CURRENT ASSETS

|                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| Pre-operative Expenses       | 3,690,846.20            | 1,563,502.95            |
| Capital Advances             | 1,854,200.00            | 854,200.00              |
| (Unsecured Considered Goods) |                         |                         |
|                              | <b>5,545,046.20</b>     | <b>2,417,702.95</b>     |

## 9. INVENTORIES

|                                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------|-------------------------|-------------------------|
| (Refer note-1.10 on valuation of inventories)           |                         |                         |
| Raw materials                                           | 107,483,191.44          | 98,926,486.52           |
| Work-in-progress                                        | 34,189,715.28           | 14,543,251.01           |
| Finished goods                                          | 744,843,143.32          | 319,720,855.76          |
| Stock-in-trade                                          | -                       | 660,879,372.00          |
| Stores & spares (Including promotional material)        | 78,566,913.21           | 78,556,412.05           |
| Packing materials                                       | 59,638,502.48           | 71,370,499.28           |
| By Products                                             | 3,877,441.85            | 8,017,694.75            |
| Scrap                                                   | 651,412.50              | 651,412.50              |
| Goods in transit - Raw material                         | -                       | -                       |
|                                                         | <b>1,029,250,320.08</b> | <b>1,252,665,983.87</b> |
| Less: Provision for obsolete and non-moving inventories | -                       | -                       |
|                                                         | <b>1,029,250,320.08</b> | <b>1,252,665,983.87</b> |

## 10. TRADE RECEIVABLES

|                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------|-------------------------|-------------------------|
| Unsecured and Considered Good              |                         |                         |
| Trade Receivables                          | 1,661,149,013.50        | 1,154,429,718.52        |
| Less: Allowance for expected credit losses | -                       | -                       |
|                                            | <b>1,661,149,013.50</b> | <b>1,154,429,718.52</b> |



# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

- (a) Trade Receivables relate to company's contract with its customers, are non interest bearing and are generally on credit terms not exceeding 12 months.
- (b) No debts are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Also, no debts are due from firms or private companies, respectively, in which any director is a partner or a director or a member.
- (c) Trade Receivables ageing schedule

## Outstanding for following periods from due date of payment

|                                                                                    | Less than<br>6 months   | 6 months -<br>1 year | 1-2 years            | 2-3 years           | More than<br>3 years | Total                   |
|------------------------------------------------------------------------------------|-------------------------|----------------------|----------------------|---------------------|----------------------|-------------------------|
| <b>As at March 31, 2024</b>                                                        |                         |                      |                      |                     |                      |                         |
| (i) Undisputed Trade receivables – considered good                                 | 1,582,227,144.53        | 28,923,868.55        | 31,907,631.58        | 7,874,726.00        | 10,215,642.84        | 1,661,149,013.50        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                       | -                    | -                    | -                   | -                    | -                       |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                       | -                    | -                    | -                   | -                    | -                       |
| (iv) Disputed Trade Receivables – considered good                                  | -                       | -                    | -                    | -                   | -                    | -                       |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                       | -                    | -                    | -                   | -                    | -                       |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                       | -                    | -                    | -                   | -                    | -                       |
| <b>Total</b>                                                                       | <b>1,582,227,144.53</b> | <b>28,923,868.55</b> | <b>31,907,631.58</b> | <b>7,874,726.00</b> | <b>10,215,642.84</b> | <b>1,661,149,013.50</b> |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

## Outstanding for following periods from due date of payment

|                                                                                    | Less than<br>6 months   | 6 months -<br>1 year | 1-2 years            | 2-3 years           | More than<br>3 years | Total                   |
|------------------------------------------------------------------------------------|-------------------------|----------------------|----------------------|---------------------|----------------------|-------------------------|
| <b>As at March 31, 2023</b>                                                        |                         |                      |                      |                     |                      |                         |
| (i) Undisputed Trade receivables – considered good                                 | 1,087,775,709.03        | 36,563,641.27        | 17,175,997.52        | 3,856,919.35        | 9,057,451.35         | 1,154,429,718.52        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                       | -                    | -                    | -                   | -                    | -                       |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                       | -                    | -                    | -                   | -                    | -                       |
| (iv) Disputed Trade Receivables – considered good                                  | -                       | -                    | -                    | -                   | -                    | -                       |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                       | -                    | -                    | -                   | -                    | -                       |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                       | -                    | -                    | -                   | -                    | -                       |
|                                                                                    | <b>1,087,775,709.03</b> | <b>36,563,641.27</b> | <b>17,175,997.52</b> | <b>3,856,919.35</b> | <b>9,057,451.35</b>  | <b>1,154,429,718.52</b> |

## 11. CASH AND CASH EQUIVALENTS

|                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------|-------------------------|-------------------------|
| Balances with banks | 68,122,173.62           | 40,154,242.38           |
| Cash in hand        | 15,785,821.35           | 36,629,333.22           |
|                     | <b>83,907,994.97</b>    | <b>76,783,575.60</b>    |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

## 12. OTHER FINANCIAL ASSETS

|                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| Interest accrued on term deposits | 159,534.00              | 97,030.00               |
|                                   | <b>159,534.00</b>       | <b>97,030.00</b>        |

## 13. OTHER CURRENT ASSETS

|                                                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| <i>(Unsecured - Considered good)</i>                             |                         |                         |
| Advances recoverable in kind                                     |                         | -                       |
| <b>Others</b>                                                    |                         |                         |
| Claims and duties adjustable from Excise Department              | 64,417,050.78           | 73,386,441.32           |
| Other balances recoverable from Statutory/Government authorities | 200,822,785.42          | 99,865,319.62           |
| Advance to Suppliers                                             | 22,946,069.56           | 24,719,876.17           |
| Advance on account of Capital Goods/Services                     | 1,706,380.00            | 1,706,380.00            |
| Other Advances recoverable                                       | 115,965,605.03          | 194,731,305.68          |
| Prepaid assets                                                   | 88,579,854.28           | 76,649,120.05           |
| Claims receivable from Insurance                                 | -                       | -                       |
|                                                                  | <b>494,437,745.07</b>   | <b>471,058,442.84</b>   |

## 14. EQUITY SHARE CAPITAL

|                                                                       | As at<br>March 31, 2024 | As at March 31,<br>2023 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised</b>                                                     |                         |                         |
| 13,53,33,300 (Previous year 13,53,33,300) equity shares of `10/- each | 1,353,333,000.00        | 1,353,333,000.00        |
|                                                                       | <b>1,353,333,000.00</b> | <b>1,353,333,000.00</b> |
| <b>Issued, subscribed and fully paid</b>                              |                         |                         |
| 6,87,46,422 (Previous Year 6,87,46,422) equity shares of `10/- each   | 687,464,220.00          | 687,464,220.00          |
|                                                                       | <b>687,464,220.00</b>   | <b>687,464,220.00</b>   |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

## a. Reconciliation of the number of shares

|                                          | No. of Shares<br>March 31, 2024 | No. of Shares<br>March 31, 2023 |
|------------------------------------------|---------------------------------|---------------------------------|
| Outstanding at the beginning of the year | 68,746,422                      | 68,746,422                      |
| Add: Issued during the year              | -                               | -                               |
| Outstanding at the end of the year       | 68,746,422                      | 68,746,422                      |

## b. Rights, Preferences & Restrictions attached to equity shares

The Company has issued only one class of shares, referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share. 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.

## c. Details of shareholders holding more than 5% of total equity shares of the company

### Name of Shareholder

|                                                                                | March 31, 2024<br>% | Nos.       | March 31, 2023<br>% | Nos.       |
|--------------------------------------------------------------------------------|---------------------|------------|---------------------|------------|
| Tilak Raj Sharma                                                               | 39.35%              | 27,053,608 | 39.35%              | 27,053,608 |
| Accentura Utensils Pvt Ltd(Formerly Known as Columbia Granited Pvt Ltd)        | 18.43%              | 12,672,000 | 18.43%              | 12,672,000 |
| Jya Finance & Investment Company Limited                                       | 9.11%               | 6,263,692  | 9.11%               | 6,263,692  |
| Jya Securities Limited                                                         | 8.21%               | 5,646,879  | 8.21%               | 5,646,879  |
| Augment Industries Private Limited (Formally Known As Monalisa Vincom Pvt Ltd) | 7.74%               | 5,318,461  | 7.74%               | 5,318,461  |
| Chetan Sharma                                                                  | 7.38%               | 5,076,000  | 7.38%               | 5,076,000  |



# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

## d. Details of equity shares held by Promoters

March 31, 2024

| Promoter name                                                            | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | %of total shares | % Change during the year |
|--------------------------------------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|------------------|--------------------------|
| Tilak Raj Sharma                                                         | 27,053,608                                 | NIL                    | 27,053,608                           | 39.35%           | NIL                      |
| Rekha Sharma                                                             | 2,700,390                                  | NIL                    | 2,700,390                            | 3.93%            | NIL                      |
| Chetan Sharma                                                            | 5,076,000                                  | NIL                    | 5,076,000                            | 7.38%            | NIL                      |
| Jaya Vanshi Sharma                                                       | 1,190,000                                  | NIL                    | 1,190,000                            | 1.73%            | NIL                      |
| Accentura Utensils Pvt Ltd (Formerly Known as Columbia Granited Pvt Ltd) | 12,672,000                                 | NIL                    | 12,672,000                           | 18.43%           | NIL                      |
| <b>Total</b>                                                             |                                            |                        |                                      |                  |                          |

## Details of equity shares held by Promoters

March 31, 2023

| Promoter name                                                            | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | %of total shares | % Change during the year |
|--------------------------------------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|------------------|--------------------------|
| Tilak Raj Sharma                                                         | 27,053,608                                 | NIL                    | 27,053,608                           | 39.35%           | NIL                      |
| Rekha Sharma                                                             | 2,700,390                                  | NIL                    | 2,700,390                            | 3.93%            | NIL                      |
| Chetan Sharma                                                            | 5,076,000                                  | NIL                    | 5,076,000                            | 7.38%            | NIL                      |
| Jaya Vanshi Sharma                                                       | 1,190,000                                  | NIL                    | 1,190,000                            | 1.73%            | NIL                      |
| Accentura Utensils Pvt Ltd (Formally Known as Columbia Granited Pvt Ltd) | 12,672,000                                 | NIL                    | 12,672,000                           | 18.43%           | NIL                      |
| <b>Total</b>                                                             |                                            |                        |                                      |                  |                          |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

- e. There are no equity shares issued as bonus, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

## 15. OTHER EQUITY #

|                            | As at<br>March 31, 2024 | As at March 31,<br>2023 |
|----------------------------|-------------------------|-------------------------|
| Reserves & Surplus         |                         |                         |
| Retained Earning           | -                       | -                       |
| Securities Premium Reserve | 204,878,066.00          | 204,878,066.00          |
| General Reserve            | 2,136,810,321.15        | 1,920,782,908.67        |
|                            | <b>2,341,688,387.15</b> | <b>2,125,660,974.67</b> |

# Refer statement of changes in equity for detailed movement in above reserves and surplus.

## 16. BORROWINGS

|                                                     | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-----------------------------------------------------|-------------------------|-------------------------|
| <b>Secured #</b>                                    |                         |                         |
| a. Vehicle loans                                    | 68,360,900.63           | 47,362,548.11           |
| b. Term Loans from Banks in Indian Currency         | 231,253,677.00          | 303,064,942.00          |
|                                                     | 299,614,577.63          | 350,427,490.11          |
| Less: Shown in current maturities of long-term debt | 124,273,910.40          | 88,833,078.88           |
|                                                     | <b>175,340,667.23</b>   | <b>261,594,411.23</b>   |
| <b>Unsecured</b>                                    |                         |                         |
| Loan from related party                             | 233,496,351.00          | 254,797,134.00          |
| Loan from others                                    | 16,620,000.00           | 16,620,000.00           |
|                                                     | <b>250,116,351.00</b>   | <b>271,417,134.00</b>   |
|                                                     | <b>425,457,018.23</b>   | <b>533,011,545.23</b>   |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

## 14A. Particulars of Securities, Repayment & Current Maturities

| Term Loans                                       | Securities                                                                                                                                                                                                                                                                                                                       | As at<br>March 31, 2024 | Current<br>Maturities | Date of Closure |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|-----------------|
| State Bank of India                              | The loan was granted under<br>Guaranteed Emergency Credit Line<br>(GECL) Scheme announced by SBI.<br>The loan is secured by pari-passu<br>first charge on the Company's PPE<br>(movable & immovable) by way of<br>equitable mortgage on immovable<br>Assets and hypothecation on movable<br>PPE,related to company's all assets. | 113,127,714.00          | 62,499,996.00         | 1/28/2026       |
|                                                  |                                                                                                                                                                                                                                                                                                                                  | 118,125,963.00          | 31,250,004.00         | 9/8/2027        |
|                                                  |                                                                                                                                                                                                                                                                                                                                  |                         |                       |                 |
| Vehicle Loans                                    |                                                                                                                                                                                                                                                                                                                                  |                         |                       |                 |
| HDFC BANK                                        | Secured against vehicle of the company                                                                                                                                                                                                                                                                                           | 1,240,851.59            | 656,490.46            | 2/5/2026        |
| PUNJAB NATIONAL BANK                             |                                                                                                                                                                                                                                                                                                                                  | 16,310,263.00           | 2,893,441.00          | 12/28/2028      |
| BANK OF BARODA                                   |                                                                                                                                                                                                                                                                                                                                  | 13,960,282.00           | 2,728,176.00          | 8/10/2028       |
| PUNJAB NATIONAL BANK                             |                                                                                                                                                                                                                                                                                                                                  | 530,270.00              | 530,270.00            | 2/28/2025       |
| BANK OF BARODA                                   |                                                                                                                                                                                                                                                                                                                                  | 3,726,552.00            | 2,182,952.00          | 11/25/2025      |
| MERCEDES BENZ FINANCIAL<br>SERICES INDIA PVT LTD |                                                                                                                                                                                                                                                                                                                                  | 6,790,000.00            | 631,741.96            | 3/4/2029        |
| HDFC BANK                                        |                                                                                                                                                                                                                                                                                                                                  | 1,297,852.83            | 800,773.13            | 10/7/2025       |
| HDFC BANK                                        |                                                                                                                                                                                                                                                                                                                                  | 5,550,541.77            | 2,029,086.41          | 10/5/2026       |
| BMW FINANCIAL SERVICES                           |                                                                                                                                                                                                                                                                                                                                  | 2,470,789.51            | 2,470,789.51          | 10/1/2025       |
| ICICI BANK LTD.                                  |                                                                                                                                                                                                                                                                                                                                  | 1,352,992.00            | 469,684.00            | 11/5/2026       |
| BANK OF BARODA                                   |                                                                                                                                                                                                                                                                                                                                  | 4,279,926.00            | 4,279,926.00          | 7/16/2025       |
| BANK OF BARODA                                   |                                                                                                                                                                                                                                                                                                                                  | 3,767,403.00            | 3,767,403.00          | 7/16/2025       |
| BMW FINANCIAL SERVICES                           |                                                                                                                                                                                                                                                                                                                                  | 6,715,658.82            | 6,715,658.82          | 3/16/2025       |
| HDFC BANK                                        |                                                                                                                                                                                                                                                                                                                                  | 367,518.11              | 367,518.11            | 7/7/2024        |
| TOTAL                                            |                                                                                                                                                                                                                                                                                                                                  |                         | 299,614,577.63        | 124,273,910.40  |

# All the above loans are repayable by Monthly Equated EMI.

# The Company is in compliance with the applicable debt covenants prescribed in the terms of borrowings. Also there has been no default in repayment of borrowings and payment of interest during the year

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

## 17. OTHERS (AT AMORTISED COST)

|                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------|-------------------------|-------------------------|
| Security Payable | 1,015,782.25            | 1,793,282.25            |
|                  | <b>1,015,782.25</b>     | <b>1,793,282.25</b>     |

## 18. PROVISIONS

|                                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------|-------------------------|-------------------------|
| Net Defined Benefit Obligation - Gratuity | 18,822,403.00           | 10,656,592.00           |
|                                           | <b>18,822,403.00</b>    | <b>10,656,592.00</b>    |

## 19. DEFERRED TAX ASSETS (NET)

|                                                                                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred Tax Liabilities</b>                                                                        |                         |                         |
| Difference between carrying amount and tax base of property, plant and equipment and intangible assets | 91,229,743.38           | 94,101,199.80           |
| Timing difference of Expenses                                                                          | 11,613,107.01           | 14,799,960.00           |
| <b>Deferred Tax Assets</b>                                                                             |                         |                         |
| Deferred Tax Asset (Net)                                                                               | 6,241,220.66            | 3,884,554.31            |
| <b>Deferred Tax Asset/ Liability (Net)</b>                                                             | <b>96,601,629.74</b>    | <b>105,016,605.49</b>   |

## 20. BORROWINGS

|                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                       |                         |                         |
| Cash credit from banks**             | 1,535,029,566.63        | 1,482,560,986.26        |
| Current maturities of long-term debt | 124,273,910.40          | 88,833,078.88           |
|                                      | <b>1,659,303,477.03</b> | <b>1,571,394,065.14</b> |

**\*\*Cash Credit Limit from Punjab National Bank - brief Terms & conditions of the Limit and details & nature of Securities**



# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

- a. Sanctioned Limit- A Cash Credit limit of Rs.50 Crores has been sanctioned by M/s Punjab National Bank to finance the working capital requirements of the company.
- b. Rate of Interest- 0.4% above 3 Month MCLR, present effective rate being 8.70% p.a.
- c. Primary Security- Exclusive charge on entire current assets including stock and book debt both present and future of company located at Nasik and Raigad in Maharashtra.
- d. Collateral Security- Hypothecation/ Mortgage of Block Assets Immovable Properties:
  - (i) 2nd charge on the property bearing house no. 3/47, Vishnupuri, Plot no.169, Old Kanpur, area measuring 696.46 Sqmt standing in the name of Sh Tilak Raj Sharma & Rekha Sharma.
  - (ii) Part of Premises on Plot no. 53, Fazalganj, Block T, Factory area scheme I, Juhi Kanpur Nagar, area measuring Half portion of 17130.00 Sqmtr standing in the name of M/S India Reconstruction Corporation Limited.
- e. The loan is further secured by personal guarantess of Shri Tilak Raj Sharma, Smt.Rekha Sharma, Shri Honey Sharma, Shri Chetan Sharma and Smt.Jayavanshi Sharma, Aneesh Saggarg; being Directors; and corporate guarantee of M/s India Reconstruction Corporation Limited.

**\*\*Cash Credit Limit from State Bank of India - brief Terms & conditions of the Limit and details & nature of Securities**

- a. Sanctioned Limit- A Cash Credit limit of Rs.105 Crores has been sanctioned by M/s State Bank of India to finance the working capital requirements of the company.
- b. Rate of Interest- 0.95% above 6 Month MCLR, present effective rate being 9.50% p.a.
- c. Primary Security- (i) Exclusive charge on entire current assets of the company present & future, consisting of raw material, stock in process, spares, consumable, goods in transit, book debts, document of title & goods, all other current assets and entire book debts of the company, except the current assets of distribution business vertical of the company in Maharashtra.
  - (ii) First Pari Passu charge on Current Assets of the company pertaining to distribution business vertical in Maharashtra in under MBA with Punjab National Bank on reciprocal basis for FBWC exposure of Rs. 50.00 Crores.
- d. Collateral Security- (i) Equitable Mortgage of company's land measuring 12271.60 sq. mtr. And building thereupon situated at Plot No. SP-39(A), D-44(H) and F-40, RIICO Industrial Area, Kaladera, Jaipur, Rajasthan and P&M of Jaipur unit of RLL along with plant and machineries.
  - (ii) Equitable mortgage of company's Land at village Samgoli, Hadbast no. 196, Derabassi, Mohali Punjab, 140507, Admeasuring 41053.50 Sq mtrs (49 bigha 02 biswa).
  - (iii) Equitable Mortgage of Company's Land & Buildings admeasuring 45810 Sq Mtr at Arazi No-785, 782 & 781 (erstwhile Swadisht Oils Private Limited ) situated at Village Chiraura, Tehsil Akbarpur Kanpur Dehat along with plant and machineries.
  - (iv) Equitable Mortgage of company's land and building situated at Village Haripur, Hindua, Saidpura, Derabassi, Mohali, Punjab admeasuring 90 bigha & 13 biswa (75795 Sq Mtr).
  - (v) Charge on entire fixed assets of the company and patent, licenses & lease rights acquired by the company.

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

- e. The loan is further secured by personal guarantess of Shri Tilak Raj Sharma, Smt.Rekha Sharma, Shri Honey Sharma and Shri Chetan Sharma; being Directors.

## 21. TRADE PAYABLES

|                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------|-------------------------|-------------------------|
| Trade Payables | 952,574,564.55          | 880,839,071.85          |
|                | <b>952,574,564.55</b>   | <b>880,839,071.85</b>   |

As regards the disclosure requirements under the Micro, Small & Medium Enterprises Development Act, 2006, and Schedule III of the Companies Act, 2013, it may be mentioned that the company had called for information and details from its 'Suppliers' regarding their registration status and classification under the Act as Medium, Small or Micro enterprises. Based on the information received upto the date of these Financial Statements, the Trade Payables are classified as under:

|                                                                              |                       |                       |
|------------------------------------------------------------------------------|-----------------------|-----------------------|
| - Total Outstanding dues of Creditors other than micro and small enterprises | 922,864,840.03        | 861,443,560.58        |
| - Total Outstanding dues of micro and small enterprises                      | 29,709,724.52         | 19,395,511.27         |
|                                                                              | <b>952,574,564.55</b> | <b>880,839,071.85</b> |

(a) Trade payables are non-interest bearing and are normally settled on 30 to 130 days

(b) Trade Payables aging schedule

### Outstanding for following periods from due date of payment

|                                                                                 | Less than<br>1 year   | 1-2 years           | 2-3 years         | More than<br>3 years | Total                 |
|---------------------------------------------------------------------------------|-----------------------|---------------------|-------------------|----------------------|-----------------------|
| <b>As at March 31, 2024</b>                                                     |                       |                     |                   |                      |                       |
| (i) Total outstanding dues of micro and small enterprises*                      | 28,907,395.52         | 100,042.00          | 276,662.00        | 425,625.00           | 29,709,724.52         |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | 918,622,838.13        | 4,066,143.12        | 69,800.00         | 106,058.78           | 922,864,840.03        |
| (iii) Disputed dues of micro and small enterprises                              | -                     | -                   | -                 | -                    | -                     |
| (iv) Disputed dues of creditors other than micro and small enterprises          | -                     | -                   | -                 | -                    | -                     |
| <b>Total</b>                                                                    | <b>947,530,233.65</b> | <b>4,166,185.12</b> | <b>346,462.00</b> | <b>531,683.78</b>    | <b>952,574,564.55</b> |

\*All the outstanding dues of creditors under the micro and small enterprises relate to Trading Activity

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

## Outstanding for following periods from due date of payment

|                                                                                 | Less than<br>1 year   | 1-2 years           | 2-3 years           | More than<br>3 years | Total                 |
|---------------------------------------------------------------------------------|-----------------------|---------------------|---------------------|----------------------|-----------------------|
| <b>As at March 31, 2023</b>                                                     |                       |                     |                     |                      |                       |
| (i) Total outstanding dues of micro and small enterprises                       | 19,395,511.27         | -                   | -                   | -                    | 19,395,511.27         |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | 852,632,947.99        | 6,150,034.00        | 1,955,833.88        | 704,744.71           | 861,443,560.58        |
| (iii) Disputed dues of micro and small enterprises                              | -                     | -                   | -                   | -                    | -                     |
| (iv) Disputed dues of creditors other than micro and small enterprises          | -                     | -                   | -                   | -                    | -                     |
| <b>Total</b>                                                                    | <b>872,028,459.26</b> | <b>6,150,034.00</b> | <b>1,955,833.88</b> | <b>704,744.71</b>    | <b>880,839,071.85</b> |

## 22. PROVISIONS

|                                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------|-------------------------|-------------------------|
| For employee benefits                     | 51,199,090.60           | 46,680,441.60           |
| Other Provisions                          | 36,852,388.06           | 20,852,675.91           |
| Net Defined Benefit Obligation - Gratuity | 5,973,865.00            | 4,776,679.00            |
|                                           | <b>94,025,343.66</b>    | <b>72,309,796.51</b>    |

## 23. OTHER CURRENT LIABILITIES

|                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| On account of capital goods/ services | 19,489,174.10           | 12,948,489.16           |
| Advances from customers               | 16,929,484.81           | 11,331,131.35           |
| Other payables                        | 8,920,020.74            | 8,030,039.30            |
| Statutory dues                        | 58,415,120.84           | 207,539,993.85          |
|                                       | <b>103,753,800.49</b>   | <b>239,849,653.66</b>   |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

## 24. CURRENT TAX LIABILITIES/(ASSETS) (NET)

|            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------|-------------------------|-------------------------|
| Income Tax | -15,656,771.21          | -76,670,272.67          |
|            | -15,656,771.21          | -76,670,272.67          |

## 25. REVENUE FROM OPERATIONS

|                                          | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|------------------------------------------|------------------------------------------------|-------------------------------------------------|
| (Refer note-1.05 on revenue recognition) |                                                |                                                 |
| Sale of Goods                            |                                                |                                                 |
| Sale of Finished Goods                   | 20,114,911,587.05                              | 18,604,525,858.27                               |
| Sale of By-Products                      | 404,481,083.75                                 | 434,223,836.40                                  |
| Sale of Scrap                            | 8,513,897.05                                   | 12,822,949.09                                   |
| Less: Discounts Paid                     | 120,722,783.51                                 | 92,392,145.73                                   |
| Less: Inter-Branch Sales                 | 2,266,883,557.28                               | 97,050,000.00                                   |
|                                          | <b>18,140,300,227.06</b>                       | <b>18,862,130,498.03</b>                        |
| Sale of Services                         |                                                |                                                 |
| Bottling receipts                        | 496,135,252.00                                 | 461,147,122.50                                  |
| Commission on Marketing                  | 3,192,314.37                                   | 3,426,168.11                                    |
|                                          | <b>499,327,566.37</b>                          | <b>464,573,290.61</b>                           |
| Other operating revenues                 |                                                |                                                 |
| Income from Brand Owner Surplus          | 34,698,898.02                                  | 52,690,976.93                                   |
|                                          | <b>34,698,898.02</b>                           | <b>52,690,976.93</b>                            |
|                                          | <b>18,674,326,691.45</b>                       | <b>19,379,394,765.57</b>                        |

## 26. OTHER INCOME

|                                                    | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|----------------------------------------------------|------------------------------------------------|-------------------------------------------------|
| Interest income on                                 |                                                |                                                 |
| Term deposit with banks and financial institutions | 604,725.00                                     | 470,681.17                                      |



# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

|                                            | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|--------------------------------------------|------------------------------------------------|-------------------------------------------------|
| Loans (including inter corporate deposits) | 12,767,024.00                                  | 18,061,605.00                                   |
| Others                                     | 1,816,338.98                                   | 5,428,598.83                                    |
| Interest on Income tax refunds             | -                                              | 902,940.00                                      |
| Other non-operating income                 | 4,200,000.00                                   | 5,920,517.00                                    |
| Profit on sale of fixed assets             | 646,021.00                                     | 36,621,360.00                                   |
| Profit from Partnership firm               | -                                              | 572,431.77                                      |
| Sales of Packing Material                  | -                                              | 2,054,850.00                                    |
| Sales of Other Material                    | -                                              | 4,671,556.60                                    |
| Sale of service                            | 2,869,355.00                                   | -                                               |
| Balances Written off                       | 745,582.48                                     |                                                 |
| Miscellaneous income                       | 39,665,772.14                                  | 10,272,731.49                                   |
|                                            | <b>63,314,818.60</b>                           | <b>84,977,271.86</b>                            |

## 27. COST OF MATERIALS CONSUMED

|                                          | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|------------------------------------------|------------------------------------------------|-------------------------------------------------|
| Raw material consumed                    | 2,872,475,935.56                               | 4,983,989,262.37                                |
| Chemicals and other materials consumed   | 58,894,761.92                                  | 93,554,060.96                                   |
| Freight and other manufacturing expenses | 8,723,195.43                                   | 17,109,579.66                                   |
| Less: Rebate & Discount availed          | -                                              | 65,692,062.84                                   |
| Less: Inter-Branch Purchase              | 2,266,883,557.28                               | 97,050,000.00                                   |
|                                          | <b>673,210,335.63</b>                          | <b>4,931,910,840.15</b>                         |

## 28. PURCHASE OF STOCK-IN-TRADE

|                            | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|----------------------------|------------------------------------------------|-------------------------------------------------|
| Purchase of Stock-in-trade | 10,256,097,473.56                              | 8,375,214,415.93                                |
|                            | <b>10,256,097,473.56</b>                       | <b>8,375,214,415.93</b>                         |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

## 29. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

|                                    | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|------------------------------------|------------------------------------------------|-------------------------------------------------|
| <i>Opening Stock</i>               |                                                |                                                 |
| Stock-in-trade                     | 660,879,372.00                                 | 265,632,030.00                                  |
| Finished goods                     | 319,720,855.76                                 | 154,555,565.90                                  |
| Work-in-progress                   | 14,543,251.01                                  | 152,994,007.32                                  |
| Scrap                              | 651,412.50                                     | 501,412.50                                      |
| By product                         | 8,017,694.75                                   | 13,155,904.58                                   |
| <i>Less: Closing Stock</i>         |                                                |                                                 |
| Stock-in-trade                     | -                                              | 660,879,372.00                                  |
| Finished goods                     | 744,843,143.32                                 | 319,720,855.76                                  |
| Work-in-progress                   | 34,189,715.28                                  | 14,543,251.01                                   |
| Scrap                              | 651,412.50                                     | 651,412.50                                      |
| By product                         | 3,877,441.85                                   | 8,017,694.75                                    |
| Increase / (Decrease) of Inventory | <b>-220,250,873.07</b>                         | <b>416,973,665.72</b>                           |

## 30. EMPLOYEE BENEFITS EXPENSE

|                                           | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|-------------------------------------------|------------------------------------------------|-------------------------------------------------|
| Salaries, wages and allowances            | 208,317,896.00                                 | 202,110,029.42                                  |
| Contribution to provident and other funds | 13,498,728.96                                  | 14,119,554.00                                   |
| Director's Remuneration                   | 54,600,000.00                                  | 54,600,000.00                                   |
| Director's Incentive                      | 2,500,000.00                                   | 5,300,000.00                                    |
| Director's Sitting Fee                    | 1,652,000.00                                   | 2,124,000.00                                    |
| Gratuity                                  | 6,465,029.00                                   | 5,084,407.00                                    |
| Gratuity (Adjustment)                     | 2,161,005.00                                   | -                                               |
| Staff welfare expenses                    | 46,858,026.68                                  | 23,424,992.32                                   |
| Medical Expenses                          | 190,162.00                                     | 696,137.00                                      |
| Leave Encashment                          | 3,366,682.00                                   | 3,701,646.00                                    |
| Staff Incentive                           | 12,590,300.00                                  | 4,942,723.00                                    |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

|                           | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|---------------------------|------------------------------------------------|-------------------------------------------------|
| Ex-Gratia & Compensations | 3,125,545.00                                   | 3,215,917.00                                    |
| Bonus                     | 10,004,698.00                                  | 12,128,032.00                                   |
|                           | <b>365,330,072.64</b>                          | <b>331,447,437.74</b>                           |

## 31. FINANCE COSTS

|                       | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|-----------------------|------------------------------------------------|-------------------------------------------------|
| Interest              | 176,001,820.10                                 | 156,507,351.11                                  |
| Other borrowing costs | 28,419,189.00                                  | 29,097,452.00                                   |
| Bank Charges          | 5,848,740.09                                   | 4,484,929.55                                    |
|                       | <b>210,269,749.19</b>                          | <b>190,089,732.66</b>                           |

## 32. DEPRECIATION AND AMORTIZATION EXPENSE

|                                                                     | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|---------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------|
| Depreciation & amortization on tangible assets & intangible assets* | 126,762,701.39                                 | 158,076,478.92                                  |
|                                                                     | <b>126,762,701.39</b>                          | <b>158,076,478.92</b>                           |

\*Refer Note.2

## 33. OTHER EXPENSES

|                               | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|-------------------------------|------------------------------------------------|-------------------------------------------------|
| Power and fuel                | 387,965,166.65                                 | 570,589,504.09                                  |
| Stores and spares consumed    | 10,883,307.08                                  | 21,315,613.63                                   |
| Repairs and maintenance       | 75,136,560.72                                  | 64,881,819.18                                   |
| Vehicle Running & Maintenance | 6,449,049.86                                   | 8,209,823.00                                    |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

|                                         | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|-----------------------------------------|------------------------------------------------|-------------------------------------------------|
| Insurance                               | 12,534,369.93                                  | 18,872,817.51                                   |
| Rent & Lease Charges Paid               | 20,640,182.00                                  | 18,428,462.00                                   |
| Rates and Taxes                         | 18,893,799.84                                  | 19,270,134.68                                   |
| <i>Travelling:</i>                      |                                                |                                                 |
| Directors                               | 17,186,665.90                                  | 13,189,389.33                                   |
| Others                                  | 16,411,544.35                                  | 13,260,015.28                                   |
| Balances Written off                    | -                                              | 1,078.99                                        |
| Charity, Donation & CSR Expenses        | 23,335,556.80                                  | 18,107,828.00                                   |
| Green Water Effluent Treatment Expenses | 1,114,344.00                                   | 1,710,958.00                                    |
| <i>Payment to Auditors as:</i>          |                                                |                                                 |
| Audit Fee                               | 1,000,000.00                                   | 1,600,000.00                                    |
| Auditors out of pocket expenses         | 306,886.00                                     | 61,836.00                                       |
| Loss on sale / write off of assets      | -                                              | -                                               |
| Factory Expenses                        | 45,665.00                                      | 9,087.00                                        |
| Excise Overtime Fees                    | 1,777,000.00                                   | 3,571,500.00                                    |
| Commission                              | 11,245,185.00                                  | 10,533,958.00                                   |
| Bottling Charges                        | 117,379,905.47                                 | 116,106,979.45                                  |
| Bottling & Blending Fees                | 70,731,382.00                                  | 57,072,023.00                                   |
| <i>Selling and distribution:</i>        |                                                |                                                 |
| Freight                                 | 59,859,143.70                                  | 62,323,219.14                                   |
| Sales promotion                         | 5,734,157.64                                   | 6,514,384.09                                    |
| Water charges                           | 3,570,003.00                                   | 5,083,590.00                                    |
| Guest house expenses                    | 8,198,670.00                                   | 11,094,949.00                                   |
| Housekeeping expenses                   | 9,993,589.91                                   | 10,939,571.98                                   |
| Telephone & Internet expenses           | 3,228,584.17                                   | 3,704,237.55                                    |
| Interest on gst/tds                     | 92,687.00                                      | 834,001.00                                      |
| Laboratory expenses                     | 612,537.85                                     | 550,464.68                                      |
| Labour charges                          | 78,121,790.09                                  | 68,382,904.77                                   |
| Lease rent charges                      | 21,571,689.35                                  | 17,331,866.39                                   |
| Legal & professional charges            | 41,971,094.16                                  | 35,483,743.38                                   |
| Legal expenses                          | 28,000.00                                      | 63,000.00                                       |



# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

|                            | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|----------------------------|------------------------------------------------|-------------------------------------------------|
| Registration & license fee | 70,972,166.00                                  | 61,193,542.26                                   |
| Loading & unloading        | 37,741,887.52                                  | 30,346,344.87                                   |
| Membership & subscription  | 7,552,437.40                                   | 6,255,268.95                                    |
| Miscellaneous expenses     | 10,719,431.77                                  | 5,870,691.28                                    |
| Office expenses            | 1,124,548.21                                   | 1,004,346.00                                    |
| Packing material consumed  | 3,138,186.94                                   | 105,156.00                                      |
| Penalties & fines          | 215,331.80                                     | 480,903.00                                      |
| Pollution expenses         | 32,400.00                                      | 50,275.00                                       |
| Postage & courier charges  | 90,895.40                                      | 123,607.00                                      |
| Printing & stationary      | 2,072,702.60                                   | 2,194,029.18                                    |
| Royalty                    | 88,079,444.28                                  | 58,655,201.43                                   |
| Security charges           | 13,315,311.88                                  | 15,760,122.06                                   |
| Shortage & demurage        | 18,125,342.32                                  | 12,172,269.46                                   |
|                            | <b>1,279,198,603.59</b>                        | <b>1,373,310,515.61</b>                         |

## 34c. EXCEPTIONAL ITEMS

|                   | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|-------------------|------------------------------------------------|-------------------------------------------------|
| Exceptional Items | 22,381,020.00                                  | -                                               |
|                   | <b>22,381,020.00</b>                           | <b>-</b>                                        |

## 34d. OTHER COMPREHENSIVE INCOME

|                                                                              | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------|
| Items that will not be reclassified to profit or loss                        |                                                |                                                 |
| Remeasurements of post-employment benefit plans                              | 5,047,976.00                                   | 12,377,201.00                                   |
| Income tax relating to items that will not be reclassified to profit or loss | -1,270,575.56                                  | -3,115,341.49                                   |
|                                                                              | <b>3,777,400.44</b>                            | <b>9,261,859.51</b>                             |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

**34e. PROFIT & LOSS FROM DISCONTINUING OPERATIONS**

|                                                   | Figures for<br>the Current<br>reporting period |
|---------------------------------------------------|------------------------------------------------|
| Sale of Goods                                     |                                                |
| Sale of Finished Goods                            | 186,575,166.60                                 |
| Sale of By-Products                               | 3,366,867.85                                   |
| Less: Discounts Paid                              |                                                |
|                                                   | <b>189,942,034.45</b>                          |
| Sales of Trading Goods                            |                                                |
| Trading sales                                     | 148,454,624.00                                 |
|                                                   | <b>338,396,658.45</b>                          |
| <b>OTHER INCOME</b>                               |                                                |
| Sales of Packing material                         | 740,210.75                                     |
| Sales of other material                           | 229,260.00                                     |
| Other income                                      | 147,929.00                                     |
| Bad-Debts Written off                             | 3,790,420.33                                   |
|                                                   | <b>4,907,820.08</b>                            |
| <b>EXPENSES</b>                                   |                                                |
| <b>COST OF GOODS SOLD</b>                         |                                                |
| <b>Cost of Raw material Sold</b>                  |                                                |
| Opening stock                                     | 3,543,930.00                                   |
| Purchases                                         |                                                |
| Closing Stock                                     |                                                |
| <b>Cost of Raw material Sold</b>                  | <b>3,543,930.00</b>                            |
| <b>Cost of Chemicals and other materials Sold</b> |                                                |
| Opening stock                                     | 12,618,490.00                                  |
| Purchases                                         | -                                              |
| Closing Stock                                     | 4,913,648.00                                   |
| <b>Cost of Chemicals and other materials Sold</b> | <b>7,704,842.00</b>                            |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

|                                                                                     | Figures for<br>the Current<br>reporting period |
|-------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Cost of Packing Material Sold</b>                                                |                                                |
| Opening stock                                                                       | 892,847.34                                     |
| Purchases                                                                           | -                                              |
| Closing Stock                                                                       | -                                              |
| <b>Cost of Packing Material Sold</b>                                                | <b>892,847.34</b>                              |
| Freight and other manufacturing expenses                                            |                                                |
| Less: Rebate & Discount availed                                                     | (321,848.00)                                   |
|                                                                                     | <b>11,819,771.34</b>                           |
| Purchase of Stock-in-trade                                                          | 2,552,830.50                                   |
|                                                                                     | <b>2,552,830.50</b>                            |
| <b>CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS</b> |                                                |
| <i>Opening Stock</i>                                                                |                                                |
| Stock-in-trade                                                                      | 167,290,407.00                                 |
| Finished goods                                                                      | 214,707,671.70                                 |
| Work-in-progress                                                                    |                                                |
| Scrap                                                                               |                                                |
| By product                                                                          | 4,140,252.90                                   |
| Less Regrouping                                                                     |                                                |
| <i>Less : Closing Stock</i>                                                         |                                                |
| Stock-in-trade*                                                                     | -                                              |
| Finished goods*                                                                     | -                                              |
| Work-in-progress                                                                    | -                                              |
| Scrap                                                                               | -                                              |
| By product                                                                          | -                                              |
| <b>Increase / (Decrease) of Inventory</b>                                           | <b>(386,138,331.60)</b>                        |

# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

**Figures for  
the Current  
reporting period**
**EMPLOYEE BENEFITS EXPENSE**

|                                           |                     |
|-------------------------------------------|---------------------|
| Salaries, wages and allowances            | 2,492,121.00        |
| Contribution to provident and other funds | 215,302.00          |
| Staff welfare expenses                    | 88,801.00           |
| Medical Expenses                          | 8,167.00            |
| Staff Incentive                           | 225,000.00          |
| Ex-Gratia                                 | 4,888.00            |
| Bonus                                     | 227,946.00          |
|                                           | <b>3,262,225.00</b> |

**FINANCE COSTS**

|              |                     |
|--------------|---------------------|
| Interest     | 7,602,953.87        |
| Bank Charges | 6,770.00            |
|              | <b>7,609,723.87</b> |

**DEPRECIATION AND AMORTIZATION EXPENSE**

|                                 |                      |
|---------------------------------|----------------------|
| Depreciation on tangible assets | 12,087,077.07        |
|                                 | <b>12,087,077.07</b> |

**OTHER EXPENSES**

|                               |              |
|-------------------------------|--------------|
| Repairs and maintenance       | 596,643.36   |
| Vehicle Running & Maintenance | 992,959.00   |
| Insurance                     | 2,014,644.00 |
| Others                        | 16,345.00    |
| Charity and donation          | 323,200.00   |
| Commission                    | 167,155.47   |
| Freight                       | 7,000.00     |
| Telephone & Internet expenses | 65,218.00    |
| Interest on gst/tds/others    | 2,496.00     |
| Legal & professional charges  | 3,332,740.00 |



# Notes to the Standalone Financial Statements (Continued)

(₹.in Lacs)

|                                                        | Figures for<br>the Current<br>reporting period |
|--------------------------------------------------------|------------------------------------------------|
| Legal expenses                                         | 12,670.00                                      |
| Registration & license fee                             | 17,800.00                                      |
| Miscellaneous expenses                                 | 767,160.66                                     |
| Office expenses                                        | 7,262.00                                       |
| Pollution expenses                                     | 286,000.00                                     |
| Printing & stationary                                  | 10,336.00                                      |
|                                                        | <b>8,619,629.49</b>                            |
| <b>NET PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS</b> | <b>-88,785,110.34</b>                          |

## RAJASTHAN LIQUORS LIMITED

CIN: U15531UP1998PLC028079

Registered Office: First Floor, 7/22D, Tilak Nagar Kanpur-200802 (U.P.)

Contact Details:- rllho@rll.co.in ; Ph.No. 0512-2563700

# Consolidated Balance Sheet As at March 31, 2024

(₹.in Lacs)

|                               | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------|-------|-------------------------|-------------------------|
| <b>ASSETS</b>                 |       |                         |                         |
| <b>Non-current assets</b>     |       |                         |                         |
| Property, plant and equipment | 2     | 50,828.15               | 53,061.49               |
| Capital work-in-progress      | 2     | 385.29                  | 107.57                  |
| Intangible assets             | 2     | 36.75                   | 68.99                   |
| Assets held for sale          |       | 2,014.90                |                         |
| <b>Financial assets</b>       |       |                         |                         |
| Investment in a Subsidiary    | 3     | 14.99                   | -                       |
| Investment in others          | 3     | 1,230.70                | 1,071.62                |
| Loans                         | 4     | -                       | 976.46                  |
| Other Financial Assets        | 5     | 374.65                  | 365.63                  |
| Deferred tax assets (Net)     | 17    | -                       | -                       |
| Other non-current assets      | 6     | 159.50                  | 237.84                  |
|                               |       | <b>55,044.92</b>        | <b>55,889.61</b>        |
| <b>Current assets</b>         |       |                         |                         |
| Inventories                   | 7     | 15,171.47               | 14,774.63               |
| <b>Financial assets</b>       |       |                         |                         |
| Trade receivables             | 8     | 16,740.08               | 11,745.51               |
| Cash and cash equivalents     | 9     | 6,563.53                | 2,347.82                |
| Loans                         | 4     | 1,601.95                | 313.16                  |
| Others                        | 10    | 232.84                  | 13.15                   |
| Other current assets          | 11    | 8,897.16                | 9,191.90                |
| Current Tax Asset (Net)       | 22    | 156.57                  | 828.54                  |
|                               |       | <b>49,363.59</b>        | <b>39,214.70</b>        |

# Consolidated Balance Sheet (Continued)

(₹.in Lacs)

|                                                         | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>BRANCH</b>                                           | 0     | -0.00                   |                         |
| <b>Total assets</b>                                     |       | <b>104,408.51</b>       | <b>95,104.31</b>        |
| <b>EQUITY AND LIABILITIES</b>                           |       |                         |                         |
| <b>Equity</b>                                           |       |                         |                         |
| Equity share capital                                    | 12    | 6,874.64                | 6,874.64                |
| Other Equity                                            | 13    | 28,530.84               | 21,741.62               |
| Minority Interest                                       |       | 4,885.51                | 3,426.10                |
|                                                         |       | <b>40,290.99</b>        | <b>32,042.36</b>        |
| <b>Liabilities</b>                                      |       |                         |                         |
| <b>Non-current liabilities</b>                          |       |                         |                         |
| <i>Financial liabilities</i>                            |       |                         |                         |
| Borrowings                                              | 14    | 23,329.22               | 27,323.34               |
| Others                                                  | 15    | 10.16                   | 17.93                   |
| Provisions                                              | 16    | 278.69                  | 149.34                  |
| Deferred tax liabilities (Net)                          | 17    | 1,720.28                | 1,315.11                |
| Other non current liabilities                           |       | -                       | -                       |
|                                                         |       | <b>25,338.33</b>        | <b>28,805.72</b>        |
| <b>Current liabilities</b>                              |       |                         |                         |
| <i>Financial liabilities</i>                            |       |                         |                         |
| Borrowings                                              | 18    | 22,202.66               | 17,618.48               |
| <i>Trade payables</i>                                   |       |                         |                         |
| Outstanding dues of Micro, Small and Medium Enterprises | 19    | 377.99                  | 1,356.45                |
| Other Enterprises                                       | 19    | 10,287.00               | 8,933.62                |
| Provisions                                              | 20    | 1,466.61                | 844.85                  |
| Other current liabilities                               | 21    | 4,407.01                | 5,502.83                |
| Current Tax Liabilities (Net)                           |       | 37.92                   | -                       |
|                                                         |       | <b>38,779.19</b>        | <b>34,256.22</b>        |
| <b>Total Equity &amp; Liabilities</b>                   |       | <b>104,408.51</b>       | <b>95,104.31</b>        |
| Significant Accounting Policies                         | 1     |                         |                         |
| Other Notes to Accounts                                 | 2-45  |                         |                         |

# Consolidated Balance Sheet (Continued)

(₹.in Lacs)

The accompanying notes are an integral part of the standalone financial statements.  
As per our report of even date attached

**For SANJAY NANDINI & CO.**  
Chartered Accountants  
Firm Registration No. 0006941C

For and on behalf of Board of Directors of  
Rajasthan Liquors Limited

|                                                                  |                                                                |
|------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Tilak Raj Sharma</b><br>(DIN 00217431)<br>(MANAGING DIRECTOR) | <b>Honey Sharma</b><br>(DIN 01671126)<br>(WHOLE TIME DIRECTOR) |
|------------------------------------------------------------------|----------------------------------------------------------------|

**SANJAY MALHOTRA**  
Partner  
Membership No.: 071140  
Date: 24-09-2024  
Place: Kanpur  
**UDIN:24071140BKDBNP4760**

|                                                                       |                                                                   |
|-----------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Chetan Sharma</b><br>(DIN 03526085)<br>(WHOLE TIME DIRECTOR & CFO) | <b>Ashutosh Tripathi</b><br>(M.No. F10369)<br>(Company Secretary) |
|-----------------------------------------------------------------------|-------------------------------------------------------------------|

# Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹.in Lacs)

|                                                                              | Notes | Figures for the current reporting period | Figures for the previous reporting period |
|------------------------------------------------------------------------------|-------|------------------------------------------|-------------------------------------------|
| <b>INCOME</b>                                                                |       |                                          |                                           |
| Revenue from operations (Including Excise Duty)                              | 23    | 226,706.63                               | 213,526.90                                |
| Other income                                                                 | 24    | 587.95                                   | 394.60                                    |
| <b>Total income</b>                                                          |       | <b>227,294.58</b>                        | <b>213,921.51</b>                         |
| <b>EXPENSES</b>                                                              |       |                                          |                                           |
| Cost of materials consumed                                                   | 25    | 51,438.62                                | 62,073.99                                 |
| Purchase of stock-in-trade                                                   | 26    | 78,233.85                                | 83,752.14                                 |
| Change in inventories of finished goods, stock-in-trade and work-in-progress | 27    | 2,113.51                                 | -5,272.65                                 |
| Excise Duty on sale of goods                                                 |       | 51,927.65                                | 42,401.26                                 |
| Employee benefits expense                                                    | 28    | 7,158.69                                 | 4,423.56                                  |
| Finance costs                                                                | 29    | 4,406.08                                 | 3,087.49                                  |
| Depreciation and amortization expense                                        | 30    | 3,008.65                                 | 2,538.92                                  |
| Other expenses                                                               | 31    | 17,965.83                                | 16,749.29                                 |
| <b>Total Expenses</b>                                                        |       | <b>216,252.89</b>                        | <b>209,754.01</b>                         |
| <b>Profit for the year before exceptional items &amp; tax</b>                |       | <b>11,041.69</b>                         | <b>4,167.50</b>                           |
| Exceptional items                                                            | 32    | 223.81                                   | -                                         |
| <b>Profit for the year before tax</b>                                        |       | <b>10,817.88</b>                         | <b>4,167.50</b>                           |
| <b>Tax expense</b>                                                           |       |                                          |                                           |
| Current tax                                                                  |       | 1869.89                                  | 565.40                                    |
| For earlier years                                                            |       | 67.27                                    | 178.67                                    |
| Deferred tax                                                                 |       | 405.17                                   | 402.46                                    |
| <b>Total tax expenses</b>                                                    |       | <b>2,342.33</b>                          | <b>1,146.53</b>                           |
| <b>Profit for the year from continuing operations</b>                        |       | <b>8,475.56</b>                          | <b>3,020.97</b>                           |
| <b>Profit/(Loss) for the year from discontinuing operations</b>              |       | <b>-887.85</b>                           |                                           |
| <b>Tax Expense/(Benefit) from discontinuing operations</b>                   |       | <b>223.47</b>                            |                                           |
| <b>Net Profit/(Loss) for the year from discontinuing operations</b>          |       | <b>-664.38</b>                           |                                           |
| <b>Other comprehensive income/(loss)</b>                                     | 33    |                                          |                                           |
| Items that will not be reclassified to profit or loss                        |       |                                          |                                           |
| (i) Remeasurements of post-employment benefit plans                          |       | -50.48                                   | -123.77                                   |
| (ii) Income tax credit / (charge) relating to these items                    |       | 12.71                                    | 31.15                                     |



# Consolidated Statement of Profit and Loss (Continued)

(₹.in Lacs)

|                                                                                                         | Notes | Figures for<br>the current<br>reporting period | Figures for<br>the previous<br>reporting period |
|---------------------------------------------------------------------------------------------------------|-------|------------------------------------------------|-------------------------------------------------|
| Total other comprehensive income/(loss)                                                                 |       | -37.77                                         | -92.62                                          |
| Total comprehensive income for the year (Comprising profit and other comprehensive income for the year) |       | 7,773.41                                       | 2,928.35                                        |
| <b>Earning per share for Continuing Operations</b>                                                      |       |                                                |                                                 |
| Basic earnings per share in INR (face value of ₹10/- each)                                              | 34    | 11.31                                          | 4.26                                            |
| Diluted earnings per share in INR (face value of ₹ 10/- each)                                           | 34    | 11.31                                          | 4.26                                            |
| Significant Accounting Policies                                                                         | 1     |                                                |                                                 |
| Other Notes to Accounts                                                                                 | 2-45  |                                                |                                                 |

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

As per our report of even date attached

**For SANJAY NANDINI & CO.**

Chartered Accountants

Firm Registration No. 0006941C

For and on behalf of Board of Directors of  
Rajasthan Liquors Limited

**Tilak Raj Sharma**

(DIN 00217431)

(MANAGING DIRECTOR)

**Honey Sharma**

(DIN 01671126)

(WHOLE TIME DIRECTOR)

**SANJAY MALHOTRA**

Partner

Membership No.: 071140

Date: 24-09-2024

Place: Kanpur

**UDIN:24071140BKDBNP4760**

**Chetan Sharma**

(DIN 03526085)

(WHOLE TIME DIRECTOR & CFO)

**Ashutosh Tripathi**

(M.No. F10369)

(Company Secretary)

# Statement of Cash Flows for the year ended March 31, 2023

|                                                        | Figures for the current reporting period | Figures for the previous reporting period |
|--------------------------------------------------------|------------------------------------------|-------------------------------------------|
| <b>A. Cash flow from operating activities</b>          |                                          |                                           |
| Profit for the year before tax                         | 10,817.88                                | 4167.50                                   |
| Adjustments for                                        |                                          |                                           |
| Depreciation and amortization expense                  | 3,008.65                                 | 2,538.92                                  |
| Loss from Discontinuing                                | -887.85                                  |                                           |
| Profit on sale of fixed assets                         | 217.35                                   |                                           |
| Finance costs                                          | 4,406.08                                 | 3,087.49                                  |
| Provision For OCI                                      | -37.77                                   |                                           |
| Income Tax                                             | -1,869.89                                | -565.40                                   |
| Gratuity Provision                                     |                                          | -92.62                                    |
| Interest income                                        | 327.32                                   |                                           |
| Minority Interest                                      | 1,459.41                                 | 395.65                                    |
| Income Tax Paid for earlier year                       |                                          | -178.67                                   |
| Prior Period Expense                                   |                                          | -402.46                                   |
| Deferred Tax                                           | -405.16                                  |                                           |
| <b>Operating profit before working capital changes</b> | <b>17,036.02</b>                         | <b>8,950.41</b>                           |
| Changes in working capital                             |                                          |                                           |
| Decrease/(Increase) in Inventory                       | -396.85                                  | -5030.53                                  |
| Decrease/(Increase) in Sundry Debtors                  | -4,994.56                                | -124.63                                   |
| Decrease/(Increase) in Short Term Loans & advances     | -1,288.79                                | 953.78                                    |
| Decrease/(Increase) in other Current Assets            | 747.03                                   | -4544.70                                  |
| Increase/(Decrease) in Short Term Borrowings           | 4,584.18                                 | 7460.32                                   |
| Increase/(Decrease) in Trade Payables                  | -374.92                                  | 784.44                                    |
| Increase/(Decrease) in Short Term Provisions           | 621.76                                   | 129.29                                    |
| Increase/(Decrease) in Other Current Liabilities       | -1,057.89                                | 2739.45                                   |
| Increase/(Decrease) in Other Non Current Liabilities   | -                                        | -301.93                                   |
| <b>Net Cash flow from operating activities (A)</b>     | <b>14,875.96</b>                         | <b>11,015.90</b>                          |
| <b>B. Cash flow from investing activities</b>          |                                          |                                           |
| Purchase of Fixed Assets (incl. Capital WIP)           | (3,122.05)                               | -11275.22                                 |
| addition in intangible assets                          | -1.93                                    |                                           |
| Sale of Fixed Assets                                   |                                          | 5.33                                      |
| Purchase of Investments                                | -174.07                                  | -800.31                                   |

# Statement of Cash Flows (Continued)

(₹.in Lacs)

|                                                                     | Figures for the current reporting period | Figures for the previous reporting period |
|---------------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| Loans & Advances Given                                              | 967.44                                   | -976.46                                   |
| Increase/(Decrease) in Other Non Current Assets                     | 78.34                                    | 2178.85                                   |
| Increase/(Decrease) in Other Long Term Liabilities                  | -                                        | -                                         |
| Increase/(Decrease) in Long Term Provisions                         | -                                        | 149.33                                    |
| <b>Net Cash flow from Investing activities (B)</b>                  | <b>-2,252.28</b>                         | <b>-10,718.48</b>                         |
| <b>C. Cash flow from financing activities</b>                       |                                          |                                           |
| Increase in Share Capital                                           |                                          |                                           |
| Premium on Equity shares                                            |                                          |                                           |
| Increase in Loan Funds                                              | -4,001.90                                | 3,442.47                                  |
| Finance Costs                                                       | -4,406.08                                | -3,087.49                                 |
| <b>Net Cash flow from financing activities (C)</b>                  | <b>-8,407.98</b>                         | <b>354.98</b>                             |
| <b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>4,215.71</b>                          | <b>652.40</b>                             |
| Cash and cash equivalents at the beginning of the year              | <b>2,347.82</b>                          | 1,695.42                                  |
| Cash and cash equivalents at the end of the year                    | <b>6,563.53</b>                          | <b>2,347.82</b>                           |

**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'.

As per our report of even date attached

**For SANJAY NANDINI & CO.**

Chartered Accountants

Firm Registration No. 0006941C

For and on behalf of Board of Directors

**Tilak Raj Sharma**

(DIN 00217431)

(MANAGING DIRECTOR)

**Honey Sharma**

(DIN 01671126)

(WHOLE TIME DIRECTOR)

**SANJAY MALHOTRA**

Partner

Membership No.: 071140

Place: Kanpur

UDIN:24071140BKDBNP4760

Date: 24-09-2024

**Chetan Sharma**

(DIN 03526085)

(WHOLE TIME DIRECTOR & CFO)

**Ashutosh Tripathi**

(M.No. F10369)

(Company Secretary)







### **Rajasthan Liquors Limited**

CIN: U15531UP1998PLC028079

Registered Office: First Floor, 7/22D,  
Tilak Nagar, Kanpur 200802, U.P., India.

Tel.: 0512-2563700

Email: rllho@rll.co.in

Sanjay Nandani & co.  
Chartered Accountant  
FIRM REGISTRATION NO.: 006941C

Ashutosh Tripathi  
Company Secretary

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