Globus Spirits

Annual Report 2024-25

Blending Emotions.
Bottling Craft.
Distilling Perfection.

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Blending Emotions. Bottling Craft. Distilling Perfection.

At Globus Spirits Limited, we don't just shape India's alco-bev landscape—we set the benchmark.

Rooted in scale, precision, and relentless innovation, we are one of the country's most integrated and future-ready spirits companies. From world-class manufacturing to a coruscating portfolio of premium brands, along with a vibrant portfolio of regular brands, every part of our business is built to lead.

Our journey stands on three powerful pillars

World-Class Manufacturing

Among India's largest grain-based distillation capacities, delivering scale, consistency, and unmatched quality.

Prestige & Above:
A New Era Unfolding

A dynamic collection of brands redefining taste, aspiration, and experience—placing Globus Spirits at the forefront of India's premium revolution.

Regular & Others Business:
The Resilient Cash Engine

A portfolio trusted by millions, driving market leadership and fuelling strong, steady cash flows.

In 2024–25, we fast-tracked our transformation—activating new growth levers, strengthening our foundation, and converting bold ideas into results. From crafting India's most loved spirits to building brands that inspire trust, we remain committed to creating lasting value.

At Globus Spirits, excellence isn't an ambition—it's our signature.

The Globus Advantage

2024-25 highlights

Cases sold

~16 million
Regular segment

~0.91 million
Prestige & Above

Brand in portfolio

22
Brands across Regular, Prestige, and Luxury segments

Distillation capacity

~301 million litres
Distilled annually

Botting capacity

28.3 million
Cases annually

Geographic footprint

5
Operational distilleries

1
Upcoming in Uttar Pradesh

Millionaire brands

3
In the regular and others segment

₹25,360 mn
Net Revenue

₹1,628 mn
EBITDA

₹250 mn
Profit After Tax

The Spirit of Growth

Over the years, we have evolved into a diversified and fully integrated player, combining deep-rooted expertise with forward-looking energy. Our operations span multiple segments and price points across the alcohol value chain—ensuring quality, efficiency, and consistency at every stage.

With a strong emphasis on value creation for all stakeholders, we continue to grow with purpose and responsibility. Our seamless backward and forward integration helps us maintain control over quality and cost, strengthening our market position while supporting sustainable growth.

Our distilleries, strategically located across Rajasthan, Haryana, West Bengal, Bihar, Jharkhand, and Uttar Pradesh (upcoming), enable us to meet diverse market demands with agility. These state-of-the-art, integrated facilities support the production of Ethanol, Rectified Spirit, Extra Neutral Alcohol (ENA), as well as both value-priced and premium spirits—cementing our reputation as a trusted name across the Indian alcohol landscape.

Vision

To shape and identify future trends in the sectors we operate in and leverage our presence in creating and leading opportunities for growth. We seek to do this while committing to keep the highest standards of corporate governance, responsibility to our people, planet & society.

Mission

To be the leading Indian company in the alcohol industry in terms of value created for shareholders.

To offer best-in-class products to our customers and consumers.

To have the finest distillery operations in the country.

To be the best Indian employer in our sector.

Values

We believe in continuous innovation and creation.

We work in compliance with ‘best practices’ as outlined in the combined ‘code of conduct’.

We work in harmony with the environment and society.

We encourage teamwork and open discussion.

We build trust based on honesty and integrity.

Key Strengths

Strong brand portfolio & reach
Trusted regional brands and deep distribution networks drive strong consumer connect and steady market share growth.

Sustainability-driven approach
Eco-efficient processes and full raw material utilisation support responsible and sustainable manufacturing.

Fully integrated operations
End-to-end control—from grain sourcing to bottling—ensures efficiency, consistency, and agility.

Commitment to quality
In-house alcohol production enables superior quality control and product excellence.

Strategic manufacturing footprint
Modern distilleries across five states with a robust capacity of **~301 million litres** bulk litres and **28.3 million** cases annually.

Experienced leadership
A proven leadership team with deep industry expertise and a focus on innovation and long-term value creation.

Building Value Across the Spirits Ecosystem

At Globus Spirits, our integrated model blends scale, agility, and innovation—creating a business that is both resilient and future-ready.

Prestige & Above
The Growth Frontier

Why it matters	Highlights
Fastest-growing segment as India embraces premiumisation.	Presence in 9 states, building a pan-India premium footprint.
Distinctive brands crafted for evolving tastes and aspirations.	Flagship brands like Dōaab, Terai, Seventh Heaven, Mountain Oak, and Brothers & Co.
Strong credentials in contemporary craft spirits.	Entered premium beer segment

Manufacturing
The Backbone of Scale

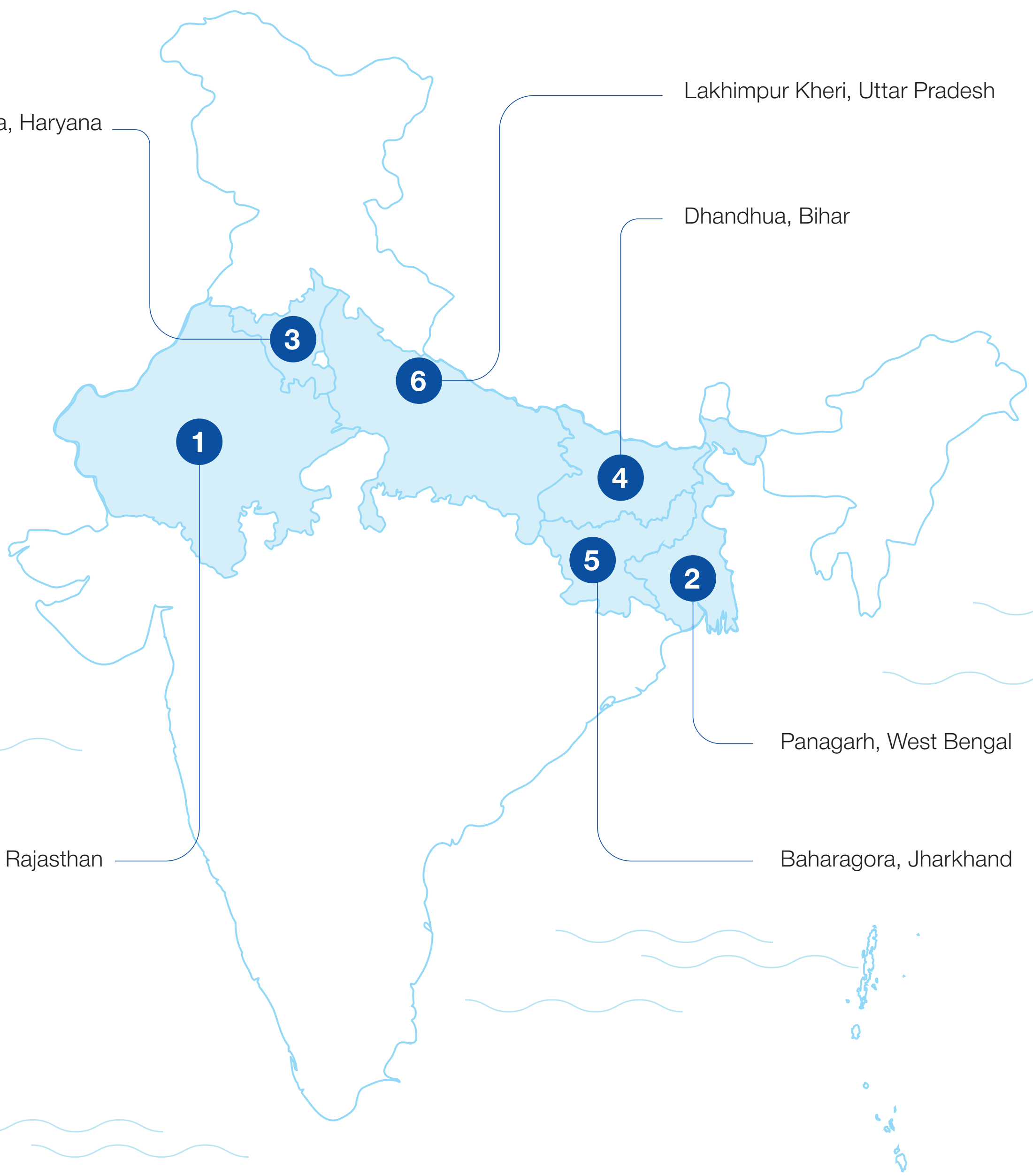
Why it matters	Highlights
Among India's largest distillation capacities—~301 million litres annually.	Multi-feed distilleries producing ENA, Ethanol, premium spirits.
End-to-end control for consistent quality and efficiency.	Greenfield expansion and new bottling in Uttar Pradesh.
Integrated operations with near-zero waste.	First in India to launch Corn Oil from maize.
Strategic footprint ensuring raw material security and agility.	Ready to meet rising demand for spirits and biofuels.

Regular & Others
Our Cash Engine

Why it matters	Highlights
Three millionaire brands trusted by millions.	~16 million cases sold yearly.
Market leader in Rajasthan, gaining strong ground in Uttar Pradesh.	Fast-moving cash cycle with low asset intensity and high profitability.
Stable margins and robust cash flows powering growth.	Deep distribution reach and a loyal consumer base.

In-House Strength, End-to-End Control

At Globus Spirits, manufacturing is our backbone—driving scale, quality, and efficiency.



Our fully integrated, multi-feed distilleries across key states produce ~301 million litres and bottle over 29.4 million cases annually. Strategic locations and advanced technology ensure consistent quality, near-zero waste, and unmatched operational excellence.

1

Rajasthan

CAPACITY

54.4 million litres

PRODUCTS

Regular & Others

Prestige & Above

Bulk Sales – ENA Only

2

West Bengal

CAPACITY

102 million litres

PRODUCTS

Regular & Others

Prestige & Above

Bulk Sales – ENA & Ethanol

Contract Bottling

3

Haryana

CAPACITY

47.6 million litres

PRODUCTS

Regular & Others

Prestige & Above

Bulk Sales – ENA & Ethanol

Contract Bottling

4

Bihar

CAPACITY

28.9 million litres

PRODUCTS

Bulk Sales – ENA & Ethanol

5

Jharkhand

CAPACITY

68 million litres

PRODUCTS

Bulk Sales – ENA & Ethanol

6

Uttar Pradesh

CAPACITY

Bottling (started in April 2024)

PRODUCTS

Regular & Others

Prestige & Above

likely completion in Q3FY26 – ENA (fungible between molasses and grain) Distillation for 100 KLPD

Steering Through Transformation

Globus Spirits stands at the forefront of this change, proudly redefining what Indian alco-bev brands represent in today's dynamic landscape.

Dear Shareholders,

It is with great pride that I present the Annual Report of Globus Spirits for the financial year ended March 31, 2025. FY25 tested the strength of our foundation and the sharpness of our strategy. Amidst global headwinds and domestic volatility, we remained agile, resilient, and future-focused.

Our consumer business—especially our Prestige and Above portfolio—continued its upward trajectory, fuelled by innovation, brand strength, and deep consumer insight. Alongside this, our regular brands are also catapulting the company forward, expanding our reach and reinforcing our leadership across diverse consumer segments. As we adapt to changing dynamics, our ability to anticipate trends, scale new ideas, and execute with precision has become our greatest asset.

FY25 was not just a test of endurance—it was a testament to our transformation.

Industry Trends: Navigating Change with Confidence

The global economy continues to face uncertainty, shaped by persistent geopolitical tensions, inflationary pressures, and uneven recovery across regions—making volatility the new normal. In this complex environment, businesses must prioritise resilience, long-term thinking, and value creation. Amidst this backdrop of volatility and rapid shifts, India's alco-bev industry is undergoing a dynamic evolution, reshaping itself to meet changing consumer aspirations and market realities. The shift toward premiumisation has evolved from a trend to a widespread consumer movement, driven by rising incomes, aspirational lifestyles, and a growing demand for refined experiences. At the same time, a renewed sense of consumer pride is shaping preferences, with Indian consumers increasingly choosing homegrown brands that embody trust, authenticity, and craftsmanship. Globus Spirits stands at the forefront of this change, proudly redefining what Indian alco-bev brands represent in today's dynamic landscape.

A Year of Strategic Breakthroughs

In 2024-25, we witnessed robust growth across our Prestige and Above portfolio, validating our focused premiumisation strategy. The year saw strategic team expansion and the successful launch of four distinct brands—Dōaab, Terai (Litchis & Mulberries), Seventh Heaven, and Brothers & Co.—crafted to meet the refined tastes of modern consumers. A key milestone was achieved as this segment not only crossed ₹100 crore in revenue but soared to an impressive ₹129 crore, reflecting robust growth and strong market momentum. Our premium footprint also expanded to seven key states, cementing a strong pan-India presence.

Within the Regular and Others segment, we sustained our leadership position in Rajasthan while maintaining strong profitability. The strategic foray into the high-potential Uttar Pradesh market lays the foundation to unlock meaningful volume and margin opportunities moving forward. Our portfolio of three millionaire brands continued to reinforce consumer trust and brand strength, helping us deliver resilient margins amid input cost volatility.

The Manufacturing business made a strong comeback, returning to profitability by the end of the year through swift cost optimisation and strategic enhancements. Improvements in maize processing and increased input flexibility, along with the positive tailwinds from ethanol policy reforms, strengthened operational efficiency.

We also commenced operations at a new bottling unit in Uttar Pradesh (April 2024), while construction of the upcoming distillery remains on track for Q3 FY26. Strategic investments in corn oil extraction in West Bengal and a multi-feed facility in UP are expected to drive integrated, scalable growth. The reinstated FCI policy further supported stability and predictability in raw material sourcing.

Outlook: Ready for the Next Phase of Growth

In the Prestige and Above portfolio, we expect the strong growth momentum to continue, driven by evolving consumer preferences, a broader distribution footprint, and our concerted efforts to deliver the right products in the right markets while continuously expanding our premium range. Our strategy remains attuned to emerging global trade developments, and we continue to monitor potential opportunities and risks as the landscape evolves. Additionally, through our JV with ANSA McAL, we are launching the iconic Carib® Beer in Uttar Pradesh in Q1 FY26—marking our entry into the premium imported beer segment under Globus ANSA India Ltd.

For the Regular and Others segment, Uttar Pradesh remains a core strategic lever with its promising volume and margin profile. State-mandated price increases of ~4% in Rajasthan in April 2024 and 4.35% in April 2025 contributed to sustained value creation amid evolving market dynamics.

In Manufacturing, the upcoming distillery in Uttar Pradesh will expand our production base and scale, securing high-quality ENA for our in-house brands and providing a strong foundation to accelerate our Consumer business. Continued support from the revised FCI policy, along with the correction in input costs, will enable better planning and operational efficiency, paving the way for margin improvement and positioning us strongly for the next phase of sustainable growth.

Shaping Tomorrow Together

Lastly, we extend our heartfelt gratitude to our shareholders for their trust and continued support. Your confidence in our vision inspires us to stay focused on delivering sustainable value and propelling Globus Spirits toward a future of growth and excellence. We look forward to your continued faith as we move ahead, together.

Regards,

Sunil Chadha
Chairman

Making Consistent Progress

Net Revenue

(₹ in million)

₹25,360 MN

FY25	**25,360**
FY24	24,147
FY23	21,090
FY22	15,791
FY21	12,308

EBITDA

(₹ in million)

₹1,628 MN

FY25	**1,628**
FY24	1,834
FY23	2,534
FY22	3,352
FY21	2,618

Net Worth

(₹ in million)

₹9,947 MN

FY25	**9,947**
FY24	9,716
FY23	8,866
FY22	7,723
FY21	5,907

Our House of Brands

0.91 million cases Sales volume (140% – Y-o-Y ▲)	**₹1,293** million Revenue (186% – Y-o-Y ▲)	**5**% Revenue contribution (320 bps – Y-o-Y ▲)

Fast-growing premium portfolio

Strong consumer pull and brand recall

Higher margins driving value growth

Expanding reach across key markets

Positioned as the next growth engine

Brands – Prestige and Above

DŌAAB
INDIA CRAFT WHISKY
SINGLE MALT

Crafted with Heritage

DŌAAB is a limited-edition Indian single malt, made from six-row barley and matured in 100% ex-bourbon barrels. It reflects artisanal craftsmanship, rooted in organic and sustainable practices.

Distinctive Flavour

Tropical fruits, dates, honey, and charred oak on the nose. The palate offers rich barley, cinnamon, toasted almonds, and spiced caramel.

Elegant Finish

Long and smooth, with creamy vanilla, coconut, and mellow oak—a refined blend of tradition and modern craft.

TERAI
– INDIA DRY GIN –

Crafted in Rajasthan

TERAI is India's first-of-its-kind Dry Gin, distilled at our bespoke craft distillery in Behror, Rajasthan.

Rooted in India

Proudly Indian, TERAI is made with 11 handpicked botanicals, primarily sourced from Khari Baoli—Asia's largest spice market—bringing bold, local character to every sip.

OAKTON™
Barrel Aged
Grain Whisky

Smooth, Mature & Handcrafted

Oakton is a distinguished blend of barrel-aged imported Scotch and select Indian malts. Handcrafted to perfection by our Master Blender, it is matured in oak barrels to deliver a rich, rounded flavour and a smooth, lingering finish.

Pure Himalayan Craft

SNOSKI is a distinctive vodka, crafted from the finest winter grains grown in the pristine Himalayan Highlands.

Exceptionally Smooth

Refined through a 7-stage charcoal filtration process, it delivers a clean, smooth, and elevated tasting experience.

Classic & Flavoured

Available in Classic Vodka and three vibrant flavours: Green Apple, Cranberry, and Orange.

Tradition Meets Craft

BROTHERS & CO. is an exclusive blend of Scotch, American Bourbon, and Aged Indian Single Malt, offering a smoky, smooth, and full-bodied experience.

Crafted with traditional blending artistry, it's a bold yet refined whisky for those who appreciate depth and distinction.

Refined & Distinctive

MOUNTAIN OAK is a signature blend of select Scotch Malts and fine Indian Grain Spirit, crafted for a smooth and balanced profile.

Strong Debut

In its launch year, MOUNTAIN OAK achieved remarkable success with 0.25 million cases sold, reflecting strong consumer acceptance and market potential.

NOT OUT is a strong, carbonated mead that's refreshing, gluten-free, and ready to drink. Now launching in select markets across India.

Authentically Caribbean

CARIB® Beer, owned by the ANSA McAL Group of Companies in Trinidad & Tobago, embodies the vibrant spirit and culture of the Caribbean.

Made in India, for India

Brought to India by Globus ANSA Private Limited (GAPL)—a joint venture between Globus Spirits Limited and ANSA McAL Limited—CARIB Premium Strong Beer is now locally brewed for Indian consumers.

Now Brewing in Uttar Pradesh

Commercial production of 500 ml CARIB Premium Strong Beer cans began on May 5th at a contracted facility in Ghaziabad, Uttar Pradesh.

Market Launch

Available in Uttar Pradesh at a maximum retail price (MRP) of ₹130 per can, bringing a taste of the Caribbean to Indian shores.

Regular and Others

15.80 million cases
Sales volume
(12% - Y-o-Y ▲)

₹8,643 million
Revenue
(17% - Y-o-Y ▲)

34%
Revenue contribution
(350 bps - Y-o-Y ▲)

3 millionaire brands

Market leader in Rajasthan

Rapid scale-up in Uttar Pradesh

Consistent volumes, strong cash flows

Resilient margins, even in tough cycles

Brands – Regular and Others

White Lace

Clean & Versatile

WHITE LACE is a refined vodka crafted in Rajasthan, known for its crisp character and versatility. Available in two distinct variants, it features delicate notes of fennel and orange—designed to complement a wide range of flavour profiles.

Emerging Favourite

WHITE LACE is steadily gaining popularity among discerning consumers, thanks to its smooth taste, contemporary appeal, and easy pairing across cocktails and mixers.

GR8 Times

WHISKY | VODKA

Easy. Flavorful. On-the-Go.

GR8 Times is launching in two exciting variants—Classic Whisky and refreshing Green Apple Vodka—in the Regular & Others category. Both are initially available in Uttar Pradesh, packaged in secure, convenient, and eye-catching aseptic brick packs from TetraPak®.

COUNTY CLUB

Tradition Meets Sophistication

County Club is a premium whisky that blends Indian grain richness with imported Scotch malts, offering a smooth and balanced profile. Backed by Globus Spirits' quality and sustainability standards, it's crafted for modern connoisseurs.

Globus Dry Gin

Fresh. Vibrant. Easy to Enjoy.

Globus Dry Gin is a smooth, great-tasting spirit designed to refresh and uplift. With its clean profile and approachable character, it's easy on the palate and perfectly suited for spirited moments and good times—especially with our younger, modern consumers.

Ghoomar

Rooted in Tradition, Crafted for Refreshment

Inspired by the vibrant folk dance of the Bhil tribe, Ghoomar captures the celebratory spirit of Rajasthan. Deeply woven into the cultural fabric of the state, the name evokes joy, movement, and festivity.

Perfectly suited for the dry, arid heat of the desert, Ghoomar is a refreshing drink that brings cool relief and local flavor to every occasion.

Heer Ranjha

Rooted in Romance, Distilled with Purity

Heer Ranjha by Globus Spirits is a clean-tasting spirit that echoes a deep-rooted connection to the land. Inspired by the timeless love story that has lived on for nearly five centuries, this spirit pays tribute to a legend still celebrated in the heart of rural Rajasthan.

With every sip, the legacy of Heer and Ranjha is rekindled—pure, enduring, and unforgettable.

Shahi

Inspired by Royal Traditions

Shahi, meaning royalty, draws from age-old recipes once served in the courts of Indian kings. Infused with natural essential oils from fennel, this herbal drink celebrates tradition with a refreshing modern twist.

Free from added sugar, Shahi offers the natural sweetness and aroma of fennel—delivering a soothing, wholesome experience rooted in regal heritage.

Awards

SPIRITZ Achiever's Awards 2024

Gold
Snoski Premium Crafted Vodka – Orange

Grand Gold
Brothers & Co. Whisky

Silver
Snoski Premium Crafted Vodka – Green apple

Bronze
Mountain Oak Premium Gran Whisky

Bronze
TERAI India Craft Gin

Bronze
Snoski Premium Crafted Vodka

Berlin International Spirits Competition

Gold
Dōaab India Craft Whisky

TERAI
Litchi & Mulberries Indian Craft Gin

Whisky of the Year
Dōaab India Craft Whisky

Gin of the Year
TERAI India Craft Gin

PRO Wine and PRO Spirits Challenge 2024

Silver Medal

TERAI India Craft Gin

Other Competitions

A Strategic Alliance Bringing Carib® to India

ANSA McAL Limited proudly announces a strategic partnership with Globus Spirits Limited, a leading player in India's alcoholic beverages sector. Together, they have established Globus ANSA Private Limited, a dynamic joint venture uniting complementary cultures and expertise to revolutionise the Indian beer market. At the forefront of this collaboration is the iconic Carib® brand, renowned for over 70 years of brewing excellence and an unwavering commitment to quality.

As ANSA McAL expands into India, it was essential to align with partners who share the dedication to preserving the Carib® legacy. Globus Spirits' strong capabilities and deep market presence make them the ideal collaborator.

Globus ANSA Private Limited will specialise in the manufacturing and distribution of alcoholic beverages across the Indian subcontinent, leveraging the combined strengths of both organisations to drive innovation and growth.

The formation of Globus ANSA Private Limited underscores both companies' commitment to redefining the consumer experience, fostering sustainable growth, and creating lasting value. With the introduction of licensed manufacturing of Carib® in India, this partnership reinforces the ambition to expand globally while honouring the legacy of quality that defines the Carib® brand.

Our Talent, Our Strength

At Globus Spirits, we offer more than just a job — we offer an opportunity to grow, challenge yourself, and take ownership of your career. Here, every role contributes to shaping the future of one of India's leading spirit companies. Our culture is rooted in pride of ownership, mutual respect, and a shared vision of success.

Why Choose a Career at Globus Spirits?

1

A Fast-Growing Team

With ambitious plans underway — including the expansion of production facilities, a dynamic new product portfolio, and an emerging craft spirit brand — we are rapidly scaling. We are always on the lookout for bright, driven, and creative individuals ready to grow with us.

2

Cross-Functional Exposure

If you thrive on doing more — learning new things, solving complex challenges, and expanding your horizons — you'll find the right environment here. As one of India's largest spirits companies, we provide endless opportunities to explore cross-functional roles and accelerate your learning curve.

3

Opportunities for Rapid Career Growth

We believe in growing together. That's why we actively align your personal growth aspirations with the company's objectives. From day one, you become part of a collaborative, team-first culture where your progress is championed and your achievements are celebrated.

4

Location Flexibility

With distilleries located in Delhi, West Bengal, Bihar, Rajasthan, and Haryana, our wide geographical presence gives you flexibility in choosing where you work. We strive to accommodate your preferences, keeping personal and professional balance in mind.

5

Continuous Learning & Development

Our focus on everyday learning and skill development is one of the key reasons why many of our employees choose to stay for the long term. We invest in your growth through structured programs, hands-on experiences, and mentorship, ensuring your career never stands still.

6

A Strong Sense of Community

With a team of over 975 people across locations, a strong culture of camaraderie and connection thrives at Globus Spirits. Local teams have built vibrant traditions of their own, turning milestones into meaningful celebrations and everyday work into collective victories.

Empowering Communities, Enabling Change

At Globus Spirits Limited, community empowerment is embedded in our core values. We believe in giving back by supporting initiatives that uplift rural, urban, and agricultural communities across India. Through targeted programmes and partnerships, we aim to foster inclusive growth, environmental stewardship, and sustainable livelihoods.

GSL Gram Vikas

Empowering Rural Infrastructure

GSL Gram Vikas is a flagship initiative focused on strengthening local rural economies. Through this programme, villages surrounding our manufacturing facilities are adopted to support their infrastructural development. Efforts include ensuring reliable access to electricity and water, building well-structured roads, conducting tree plantation drives, and addressing other essential civic needs.

InShakti

Empowering Women Entrepreneurs

InShakti is a holistic support platform for aspiring and existing women entrepreneurs. It offers customised training programmes, both online and offline, to build entrepreneurial capacity and support financial independence among women from diverse backgrounds.

The organisation aligns its mission with three key United Nations Sustainable Development Goals: gender equality, decent work, and economic growth—helping women unlock their potential and contribute to India's socioeconomic development.

India Paryavaran Sahayak Foundation (IPSF)

Driving Environmental Change through Collective Action

IPSF is a not-for-profit organisation registered under Section 8 of the Companies Act. Formed by a group of dynamic, environmentally conscious professionals, IPSF is dedicated to promoting sustainability through active community engagement.

One of IPSF's key focus areas is addressing stubble burning by working closely with farmers to raise awareness, encourage behavioural change, and promote eco-friendly farming technologies. The Foundation also serves as a bridge to facilitate access to government schemes and subsidies, helping farmers transition towards more sustainable agricultural practices.

GRAS Academy

Bridging the Skills Gap for Youth Employment

Founded by alumni of IIM Calcutta, GRAS Academy is a vocational training institute dedicated to skilling India's underserved youth. Since its inception in 2007, the academy has empowered hundreds of young individuals—particularly from small towns—with market-relevant skills.

With a focus on self-sufficiency and employability, GRAS provides training in sectors where skill gaps persist, enabling youth to secure meaningful employment and become financially independent.

Integrity at the Core

We uphold the highest ethical standards and remain committed to achieving sustainable and profitable growth. Our efficient risk management framework ensures that we can navigate market vagaries smoothly while our strong governance practices guarantee effective internal control over processes and reliable reporting of our performance.

57 years
Median director age

10 years
Average tenure of Independent Directors

99%
Average attendance rate in board meeting

Our Approach

At Globus Spirits, we are committed to upholding strong corporate governance practices that foster stakeholder trust and confidence. We consistently adhere to high standards of transparency, integrity, performance, and accountability. Our governance philosophy is rooted in maximising long-term shareholder value while safeguarding stakeholder interests and ensuring responsible business conduct across all operations.

Board's Role

The Board of Directors clearly understands the business dynamics and environment under which the Company operates, and the challenges and opportunities associated with the business operations. They provide guidance, oversight, and strategic direction to management. Business strategies are presented to the Board on an annual basis. The Board always acts in good faith, with due diligence and care, and in the best interests of the shareholders.

- Defines and critically evaluates the strategic direction, management policies, and their effectiveness.
- Ensures that the long-term interests of stakeholders are safeguarded.
- Reviews annual strategic and operating plans, capital allocation, and budgets in detail.
- Frequent and detailed interactions help shape the strategic roadmap for the Company's future growth.

Board Committees

The Committees constituted by the Board play an important role in the governance, focus on specific areas, and make informed decisions within the delegated authority.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility (CSR) Committee
- Risk Management Committee

Board Demographics

Board Experience

(years)

10-20	14%
>20	96%

Board Age Profile

(years)

36-55	43%
56-70	57%

Board Diversity

Male	96%
Female	14%

Board of Directors








1 **Sunil Chadha**
Chairman
Member

2 **Ajay Kumar Swarup**
Managing Director

3 **Shekhar Swarup**
Joint Managing Director
Member

4 **R.K. Malik**
Whole Time Director

5 **Amitabh Singh**
Whole Time Director
Member

6 **Ajay B Baliga**
Non-Executive Director
Member

7 **Amit Bhatiani**
Independent Director
Member

8 **Ruchika Bansal**
Independent Director
Chairperson

Audit Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Corporate Social Responsibility (CSR) Committee
Risk Management Committee

Management Team







1 **Paramjit Singh Gill**
Chief Executive Officer, Consumer Division

2 **R.K. Malik**
President – Operations, North

3 **Amitabh Singh**
President – Technical and Operations

4 **Nilanjan Sarkar**
Chief Financial Officer

5 **Sugato Palit**
Chief Human Resources Office

6 **Akhil Arora**
Senior Vice President, Commercial

7 **Santosh Kumar Pattanayak**
Company Secretary, Compliance Officer

Board's Report

To the Members

Your Board of Directors are pleased to present the 32nd Annual Report and Audited Accounts for the year ended 31st March, 2025.

FINANCIAL PERFORMANCE

(₹ In Lakhs)

Particulars	Current Year (2024-25)		Previous Year (2023-24)	
	Consolidated	Standalone	Consolidated	Standalone
Total Revenue	352904.47	352712.01	316075.47	316072.47
Total Expenses	349580.97	349194.33	307004.43	306907.00
Profit before Exceptional items & Tax	3323.50	3517.68	9071.04	9165.47
Less: Provision for taxation including Deferred tax	1131.05	1020.50	(532.85)	(509.42)
Profit/ (Loss) after tax	2192.45	2497.18	9603.89	9674.89
Basic EPS	8.08	8.65	33.49	33.58
Diluted EPS	8.05	8.61	33.42	33.51

PERFORMANCE OVERVIEW

During the year under review, the standalone revenue stood at ₹ 2,536 Crore compared to ₹ 2,415 Crore in the previous year, a growth of 5% Year on Year. The standalone PBT stood at ₹ 35 Crore compared to ₹ 92 Crore in the previous year.

The Basic Standalone EPS of your Company stood at ₹ 8.65, compared to ₹ 33.58 in the previous year, while the Diluted Standalone EPS was ₹ 8.61, as against ₹ 33.51 in the previous year.

THE YEAR IN PERSPECTIVE

In the year under review, amidst persistent geopolitical and economic challenges, the global economy faced elevated levels of uncertainty, putting the resilience of major economies to the test. Advanced economies recorded modest growth, constrained by prolonged tight monetary policies. In contrast, emerging markets led by India played a critical role in sustaining global economic momentum, supported by strong domestic demand, ongoing structural reforms, and sustained government expenditure. According to the World Bank's Global Economic Prospects June 2025 report, India's real GDP growth remained healthy at 6.5% in 2024.

In Fiscal Year 2025, your Company's standalone business recorded a 5% year-on-year growth in Net Revenue, reaching ₹ 2,536 crore, driven by stable business operations and continued momentum in the Prestige & Above segment. EBITDA for the year stood at ₹ 163 crore, with EBITDA margins at 6%, impacted by elevated input costs and growth expenses in the Prestige & Above segment. The Net Profit for the year under review was ₹ 25 crore.

In Fiscal 2025, the Consumer Business accounted for 39% of the Company's Total Revenue.

In the Regular & Others segment, your Company maintained strong performance in key markets such as Rajasthan, with continued market leadership. This segment is characterized by healthy EBITDA margins and strong return ratios, driven by a fast-moving cash cycle and a low asset base. Additionally, the Company's entry into the Uttar Pradesh market in this category is expected to contribute positively in the year ahead.

The Prestige & Above segment gained strong momentum, contributing 13% to the Consumer Business revenue. Your Company successfully entered new categories, like Single Malt Whisky with DŌAAB and Beer segment via a joint venture, marking a strategic expansion aligned with its long-term growth vision. The Company has a robust portfolio, comprising 11 brands across 9 states. Fiscal 2025 was a milestone year for this segment which surpassed the revenue target of ₹ 100 crore and achieved a topline of ₹ 129 crore. Profitability continues to improve with rising volumes, and efficient operations. This segment is expected to drive the next phase of your Company's growth trajectory.

In Fiscal 2025, the Manufacturing Business accounted for 61% of the Company's Total Revenue. This segment encountered headwinds due to elevated input costs. However, your Company was able to effectively navigate these challenges, leveraging the operational flexibility and efficiency of its fungible manufacturing facilities. The rice supply policy announced by the Food Corporation of India (FCI) towards the end of FY25 is expected to positively impact the segment by improving the overall supply-demand balance for rice. The Company was also able to mitigate certain risks by procuring maize as an alternative, thereby diversifying its raw material mix.

In April 2024, your Company commissioned a new bottling line in the state of Uttar Pradesh. This strategic expansion will be further supported by planned capital expenditure for setting up a 100 KLPD distillation facility, designed to be fungible between molasses and grain. Scheduled for completion by Q3 FY26.

With a strong foundation and deep industry expertise, your Company is well-positioned to unlocking new growth avenues, especially in the Consumer Business segments.

DIVIDEND

Your Directors are pleased to recommend dividend of Re.2.76/- , i.e. 27.60% per equity share of the company for the year 2024-25.

PUBLIC DEPOSITS

The Company has not accepted or invited deposits covered under the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules 2014 from any person during the year under Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Dr. Bhaskar Roy, have resigned from the Board of Directors of the company w.e.f. 19th May 2025. The Directors place on record their appreciation of the valuable contribution made by them. And Mr. Amitabh Singh and Mr. Rajesh Kumar Malik have been inducted as Additional Director (Executive) in the Board of Directors of the company w.e.f. 19th May 2025.

Sh. Shekhar Swarup, Executive Director of the company, retire by rotation and being eligible offer himself for re-appointment. The Board recommends his re-appointment.

SUBSIDIARY COMPANIES

Your Company has one subsidiary viz., M/s Bored Beverages Private Limited (Indian subsidiary).

In terms of proviso to sub section (3) of Section 129 of the Act, the salient features of the financial statement of the subsidiary is set out in the prescribed form **AOC-1**, which forms part of the annual report.

CORPORATE GOVERNANCE

As per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Report on Corporate Governance has been annexed as part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Policy of the Company and the details about the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been disclosed in Annexure-II to this Report. Further details of composition of the Corporate Social Responsibility Committee and other details are provided the Corporate Governance Report which forms part of this report. The policy on Corporate Social Responsibility as approved by the Board of Directors is available on the website of the Company www.globusspirits.com.

NOMINATION AND REMUNERATION POLICY

The Nomination & Remuneration Policy as approved by the Board on recommendation of the Nomination & Remuneration Committee is available on website of the Company www.globusspirits.com.

AUDITORS

Pursuant to the provisions of Section 139 (1) and (2) of the Act 2013, M/s Walker Chandiok & Co. LLP, Chartered Accountants, New Delhi, having ICAI Firm Registration No. 001076N/N500013, the Statutory Auditors of the Company was appointed in 30th AGM of the company to hold office till the conclusion of 35th AGM of the Company at the remuneration to be fixed by the Board of Directors / senior management of the Company, in addition to applicable taxes and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company.

AUDITORS' REPORT

The notes on accounts appearing in the schedule and referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments or explanations. There are no adverse remarks/qualifications in the auditor's report.

COST AUDIT

The board has appointed M/s JSN & Co., Cost Accountants, having Firm's registration no. 455, its office at 462/1, 1st Floor, Old MB Road, Lado Sarai, New Delhi-110030, as Cost Auditor for conducting the Cost Audit for the financial year 2025-26. The audit committee recommended his appointment and remuneration. The Company has also received necessary certificate under Section 141 of the Act 2013 conveying his eligibility for re-appointment. The remuneration fixed by the board, based on the recommendation of the audit committee is required to be ratified by the members at the AGM as per the requirement of Section 148(3) of the Act 2013.

SECRETARIAL AUDIT

Secretarial Audit Report has been annexed herewith & forms part of the Annual Report. The board has appointed M/s Sheetal & Co., Company Secretaries in Practice, a Peer Reviewed Firm, bearing Membership No. F10780 and COP No.15204, having its office at Plot No.8-B, 2nd Floor, Manohar Park, East Punjabi bagh, New Delhi-110026, as Secretarial Auditor of the company for conducting the secretarial audit for a period of 5 financial years w.e.f. the Financial Year 2025-26. The said appointment of Secretarial Auditor by the Board is required to be ratified by the members at the AGM as per the requirement of the Companies Act 2013 and SEBI (LODR) Regulation, 2015.

PARTICULARS OF EMPLOYEES

Statement pursuant to u/s 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of top ten employees are as follows :-

Particulars of Top Ten Employees:

Name	Designation	Nature of Employment	Age	Date of Joining	Qualifications & Experience	Previous Employment	%age of Equity shares held	Remuneration
Ajay Kumar Swarup	Managing Director	Permanent	66	16-Jan-1993	PGDBM (41 years of experience)	M/s SVP Industries Ltd.	0.08%	47250000
Shekhar Swarup	Joint Managing Director	Permanent	39	27-Oct-2008	Degree in Business & Management (18 years of experience)	N.A.	0.16%	40500000
Paramjit Singh Gill	CEO- Consumer Division	Permanent	64	01-Nov-2020	MPhil – Decision making, knowledge management & values (35 years of experience)	M/s Allied Blenders & Distillers Ltd.	0.16%	20901888
Nilanjan Sarkar	CFO	Permanent	54	01-Sep-2021	ICWA (29 years of experience)	M/s Allied Blenders & Distillers Private Limited	0.00%	9600000
R.K. Malik	President (Operation-North)	Permanent	68	15/Aug/2000	MBA (47 years of experience)	M/s Golden Bottling	0.00%	9262080
Amitabh Singh	Vice President	Permanent	58	16-Apr-2013	B.Sc. Engineering (34 years of experience)	M/s Radico Khaitan Limited	0.00%	9249516
Bhaskar Roy	Executive Director & COO	Permanent	63	04-Oct-2005	MCom, FCA, PHD (36 years of experience)	M/s Saraya Industries Limited	0.00%	8864640
Rajesh Fanda	Business Head – Emerging Market	Permanent	54	24-Nov-2022	PG- Diploma in Retail Management (31 years of experience)	M/s Alcobrew Distilleries India Limited	0.00%	7738236
Sugato Patil	CHRO	Permanent	54	13-Aug-2024	MBA-HR (30 years of experience)	M/s Absolute Spark Solutions LLP.	0.00%	7440000
Akhil Arora	Sr. V.P-Commercial	Permanent	44	30-May-2022	PG in IRMA (over 22 years of experience)	M/s Suguna Foods	0.00%	7318092

Notes:

1. The percentage of equity share holding mentioned as above is as on 31st March 2025.
2. None of the Directors or employees are inter related to each other except Sh. Ajay K. Swarup, Managing Director of the company is the father of Sh. Shekhar Swarup, Joint Managing Director of the company.

EMPLOYEE STOCK OPTION SCHEME

The Employee Stock Option Scheme was approved by the shareholders in the Annual General Meeting held on September 24, 2021. Total 2,87,992 Options were approved under the Employee Stock Option Scheme. Disclosure under SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 regarding details of the "ESOP 2021" is given in Annexure-III. The Employee Stock Option Scheme containing all the relevant terms & conditions can be access at https://www.globusspirits.com/investors_corporate_governance.php.

ANNUAL RETURN

Annual Return of the Company in Form MGT-7, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on Company's website www.globusspirits.com and can be accessed through link https://www.globusspirits.com/investors_corporate_governance.php.

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT ETC.

Particulars as required under Rule 8 (3) of the Companies (Accounts) Rules, 2014 are given in Annexure I and form part of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Management's Discussion and Analysis Report has been annexed & forms part of the Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed

1. That in preparation of the Annual Accounts for the financial year 2024-25, the applicable Accounting Standards have been followed along with explanation relating to material departures, if any.
2. That the Directors have 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 as at 31st March, 2025 and of the results of the Company for that period.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the Annual Accounts for the financial year 2024-25 on a going concern basis.
5. That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly ; and
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

4 meetings of the Board of Directors of the Company were held during the year. For detail of the meetings, please refer to the Corporate Governance Report, which forms part of this Report.

VARIOUS COMMITTEES OF THE BOARD

Composition and other details pertaining to various Committees of the Board of Directors have been disclosed in the Corporate Governance Report.

INDEPENDENT DIRECTORS' DECLARATION

All the Independent Directors, have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are covered in Corporate Governance Report which forms part of this Report.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company. A declaration to this effect has been signed by the Managing Director and forms part of the Annual Report.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a comprehensive 'Code of Conduct to Regulate, Monitor and Report of Trading by Insiders' and also a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' relating to the Company, under the provisions of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors have approved and adopted the 'Code of Conduct to Regulate, Monitor and Report of Trading by Insiders' and a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Act and SEBI (Listing Obligations & Disclosure Requirements)

Regulations, 2015 except Sh. Shekhar Swarup (Joint Managing Director) is the son of Sh. Ajay Kumar Swarup (Managing Director) of the Company.

ANNUAL PERFORMANCE EVALUATION

The company has a mechanism for annual performance evaluation of every Individual Directors and the Board as a whole as well as its various committees.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees & securities, if any, given and Investments, if any, made, are forming part of Notes to the Financial Statements of the company.

SECRETARIAL STANDARDS

All the provisions of Secretarial standards has been complied by the Company during Financial Year 2024-25.

TRANSACTIONS WITH RELATED PARTIES

The Company has entered into contract / arrangements with the related parties in the ordinary course of business and on arm's length basis. The details are mentioned in the notes to accounts of the financial statements. Policy on materiality of Related Party Transactions can be accessed on the company's website www.globusspirits.com.

INTERNAL CONTROL

The information about internal controls is set out in the Management Discussion & Analysis report which is attached and forms part of this Report.

RISK MANAGEMENT

The Company has a Risk Management Committee & also it has in place a Risk Management Policy to deal with various risks arising in the course of business. The key responsibilities of Risk Management Committee are namely, Identification of risks, Implementing and monitoring the risk management plan for the Company and reframe the risk management plan and policy as it may deem fit, lay down procedures to inform Board members about the risk assessment and minimization procedures, Monitoring and reviewing of the risk management plan from time to time and activities as may be required to be done under the Companies Act 2013 or SEBI listing Regulations.

ANTI-SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received on sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint on sexual harassment was received during the period under review.

VIGIL MECHANISM

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns.

DIVIDEND DISTRIBUTION POLICY

As required under Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy. This policy can be viewed on the Company's website at https://www.globusspirits.com/documents/key-policies/Dividend%20Distribution%20Policy-GSL.pdf.

UNCLAIMED DIVIDEND AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

During the year under review, the Company was not liable to transfer any amount to the Investor Education and Protection Fund (IEPF).

PARTICULARS OF REMUNERATION

The information required under section 197 of the Companies Act, 2013 and the rules made there under, in respect of employees of the Company, is follows :-

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company

Executive Directors	Ratio to the Median Remuneration*
Mr. Ajay Kumar Swarup	148.00
Mr. Shekhar Swarup	126.86
Dr. Bhaskar Roy	27.77
Non-Executive Directors (Sitting Fees only)	
Sh. Sunil Chadha	0.66
Ms. Ruchika Bansal	0.66
Sh. Amit Bhatiani	0.38
Mr. Ajay Baliga	0.23

* for the purpose of comparison 12 months salary has been considered for all the employees even though any employee has worked for less than 12 months

(b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year

Name of the Person	% increase in Remuneration
Mr. Ajay Kumar Swarup (Managing Director)	20%
Mr. Shekhar Swarup (Joint Managing Director)	20%
Dr. Bhaskar Roy (Executive Director)	8%
Sh. Santosh Kumar Pattanayak (Company Secretary)	8%
Sh. Nilanjan Sarkar (CFO)	8%

(c) The percentage increase in the median remuneration of employees in the financial year:

7.30% (Since there is lot of variation in the no. of employees during the current year as compare to previous year, comparison of the exact median remuneration may not be accurate.)

(d) The number of permanent employees on the rolls of Company as on 31/03/2025: 975

(e) The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel in 2024-25 was 8.5% approximately. Percentage increase in the managerial remuneration for the year was also approximately 12.80%.

(f) The affirmation that the remuneration is as per the remuneration policy of the Company:

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation for the wholehearted support and valuable co-operation extended to the Company by the Central & the State Governments, Bankers, Suppliers, Associates, Contractors, employees and shareholders.

For and on behalf of the Board of Directors

(Ajay K. Swarup)
Managing Director

(Shekhar Swarup)
Joint Managing Director

(Santosh Kumar Pattanayak)
Company Secretary

(Nilanjan Sarkar)
CFO

Place: New Delhi
Date: 19/05/2025

Annexure I

to the Directors' Report 2024-25

Particulars required under Rule 8 (3) of the Companies (Accounts) Rules, 2014.

(A) Conservation of Energy

Conservation of energy is a high priority area for the Company and the Company has proper system for reduction of consumption of energy.

a) Energy Conservation Measures Taken:

1) Setting up evaporators for all plants to concentrate effluent which will give value addition of final product as cattle feed, zero discharge for environmental protection and water availability as hot condensate for process reuse, saving on use of fresh cold water and heat/energy saving.

2) Recycle of hot high temperature spent lyes and hot condensate streams for process/boiler and saving fresh cold DM water and energy in terms of heat saving with hot spent lyes.

3) Lowering the steam pressure in jet cookers to enable generation of power from steam used and reduce steam consumption to 50% of the present usage.

b) Additional Investments & Proposals, if any, being implemented for reduction of consumption of Energy:

1) Increasing alcohol percentage in fermentation thereby lowering effluent quantity generation and production at lower steam consumption per liter of product.

2) Reconfiguration of high temperature streams to reduce steam consumption in process such as liquefaction & evaporation.

c) Impact of measures at (a) & (b) above for reduction or energy consumption & consequent impact on the cost of production of goods:

As mentioned in point (a)

(B) Technology Absorption

FORM - B

(Form for Disclosure of Particulars with respect to Absorption.)

(i) The Company's plants are based on indigenous technology which has been fully absorbed.

(ii) The Company does not have separate Research & Development Section. However, steps are being taken continuously for:

a Improvement in product quality

b Improvement in productivity

c Improvement in cost effectiveness

(iii) Expenditure of R & D ....Nil

(C) Foreign Exchange earnings & Outgo

	2024-2025	2023-2024
Foreign Exchange earnings (Export Sale)	INR 3.35 crores	INR 70.60 crores
Foreign Exchange used (Import)	INR 18.84 crores	INR 1.27 crores

For and on behalf of the Board of Directors

(Ajay K. Swarup)
Managing Director

(Shekhar Swarup)
Joint Managing Director

(Santosh Kumar Pattanayak)
Company Secretary

(Nilanjan Sarkar)
CFO

Place: New Delhi
Date: 19/05/2025

Annexure II

to the Directors' Report 2024-25

CORPORATE SOCIAL RESPONSIBILITY

1. **Brief outline on CSR Policy of the Company:**
The Corporate Social Responsibility Policy ('CSR Policy') of Globus Spirits Limited has been formulated in accordance with Section 135 of the Companies Act 2013 and the rules made there under. The CSR Policy shall apply to all the CSR activities undertaken by the Company.

2. **Composition of the CSR Committee**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Ruchika Bansal	Chairman	2	2
2.	Mr. Sunil Chadha	Member	2	1
3.	Mr. Shekhar Swarup	Member	2	2
4.	Dr. Bhaskar Roy*	Member	2	2

*Dr. Bhaskar Roy has resigned from the committee w.e.f. 19th May 2025 and Mr. Amitabh Singh has been inducted in the committee w.e.f. 19th May 2025.

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** https://www.globusspirits.com/social_responsibility.php

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:**
The provisions relating to Impact assessment of CSR project carried out in pursuance of sub-rule rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is not applicable on the company.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Nil	

6. **Average net profit of the company as per section 135(5):** ₹184,33,43,100/-

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹3,68,66,862/-

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial year:** Nil

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

(d) **Total CSR obligation for the financial year (7a+7b-7c) :** ₹3,68,66,862/-

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

Total Amount spent for the Financial year. (in ₹)	Amount Unspent (in ₹)** (** including the amount unspent for the previous year.)				
	Total Amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹ 4,21,12,504/-	-	-	-	-	-

8 (b) **Details of CSR amount spent against ongoing projects for the financial year:** Nil

Annexure II
to the Directors' Report 2024-25

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ NO)	Location of the Project		Project duration	Amount allocated for the project (in ₹ Million)	Amount spent in the current financial year (in ₹ Million)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹ Million)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number

(c) Details of CSR Amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ NO)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	i)Strengthening women bodies like Self Help groups and linking them with livelihood program, increasing the their household incomes, ii) Promoting natural resources management by building water structures and linking livelihood activities with them. iii) Training program for women for skill enhancement and linking them with government programs for convergence	i)promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; ii) promoting gender equality, empowering women and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; iii) ensuring environmental sustainability, ecological balance.	Yes	Jharkhand & West Bengal	East singhbhum (Jharkhand), Purba Burdwan (West Bengal)	₹1,90,00,000/-	No	M/s India Paryavaran Sahayak Foundation	CSR00007947
2	To empower Indian youth and women for better livelihood opportunities (including entrepreneurship program for young women, Empowering local women entrepreneurs, Development programs for government schools, Enabling lives with vocational skills, Rural Development Program - Organic Farming, Health, Animal Husbandry, Water and Sanitation	i) eradicating hunger, (promoting health care including preventive health) and making available safe drinking water. ii)promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; iii) promoting gender equality, empowering women and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Yes	Rajasthan, Bihar, Jharkhand, West Bengal, Delhi & Haryana	Alwar (Rajasthan), Hajipur (Bihar), Hisar and Panipat (Haryana), East singhbhum (Jharkhand), Burdwan (West Bengal), Delhi	₹2,31,12,504 /-	Yes	M/s Inshakti Foundation	CSR00020883

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 4,78,70,893/-

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	₹3,68,66,862/-
(ii)	Total amount Spent for the Financial Year	₹ 4,21,12,504/-
(iii)	Excess amount spent for the financial year (ii)-(i)	₹ 52,45,642/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 52,45,642/-

9 **(a) Details of Unspent CSR amount for the preceding three financial years:** Nil

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6) (in ₹ million)	Amount spent in the reporting Financial Year (in ₹ million)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹ million)
				Name of the Fund	Amount (in ₹)	Date of Transfer	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial year (in ₹)	Cumulative amount spent at the end of the reporting Financial Year (in ₹)	Status of the Project-Completed/ Ongoing

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Nil
    (a) Date of creation or acquisition of the capital asset(s).
    (b) Amount of CSR spent for creation or acquisition of capital asset.
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) :** Nil

For and on behalf of the Board of Directors

(Shekhar Swarup)
Joint Managing Director

(Ajay K. Swarup)
Managing Director

Place: New Delhi
Date: 19/05/2025

Annexure III

to the Directors' Report 2024-25

ESOP Disclosures pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Details related to ESOP

(i) Brief terms and conditions of ESOP, including -

(a) Date of shareholders' approval : 24th Sep 2021

(b) Total number of options approved under ESOP : 2,87,992 shares

(c) Vesting requirements : It is mandatory

(d) Exercise price or pricing formula : ₹10/- per share

(e) Maximum term of options granted : Minimum One year

(f) Source of shares (primary, secondary or combination) : Additional shares.

(g) Variation in terms of options : Yes, as may be determined by the Nomination and Remuneration Committee

(ii) Method used to account for ESOP - Fair Value.

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. : --Not Applicable---

(iv) Option movement during the year (For each ESOP):

Particulars	Details
Number of options outstanding at the beginning of the period	2,87,992
Number of options granted during the year	1,80,310
Total Number of options granted in previous year(s)	89,709
Number of options forfeited / lapsed during the year	1,100
Number of options vested during the year	68,325
Number of options exercised during the year	65,692
Number of shares arising as a result of exercise of options	65,692
Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹6,56,920/-
1Loan repaid by the Trust during the year from exercise price received	N.A
Number of options outstanding at the end of the year	20,773
Number of options exercisable at the end of the year	2,833

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. – Not Applicable--

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to, during the year -

(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Name of Employee	No. of shares for which options has been granted
P S Gill	166275
Amitabh Singh	2000
R K Malik	2000
Dr Bhaskar Roy	2000
Nilanjan Sarkar	1834
Rajesh Fanda	1000
Anitha Nair	667
Akhil Arora	1000
Manoj Kumar	1000

(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and

Name of Employee	No. of shares for which options has been granted
Paramjit Singh Gill	166275

(c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. ----- Nil----

(vii) *A description of the method and significant assumptions used during the year to estimate the fair value of options* : ESOP valuation was done by estimating the company's equity instrument's fair value using Income, Asset or Market Approach (like Business Valuation) and thereafter applying Option Pricing valuation method including Black Scholes or Binomial method to value the option. The fair value of the equity of the company was considered basis the equity valuation conducted and the valuation report as made available to us for period in which the options are granted. Accordingly, the same has been considered for the purpose of valuation of ESOPs. Using the fair value of the equity of the company which is the price of the equity shares of the company, Black Scholes model is applied to arrive at the valuation of the ESOP's issued/ to be issued by the company.

Secretarial Audit Report

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Globus Spirits Limited
CIN: L74899DL1993PLC052177

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Globus Spirits Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025

According to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder, as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-

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

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

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

(d) The Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Secretarial Audit Report

For the financial year ended March 31, 2025

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, the Company has not undertaken any such events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; reconstruction; Foreign Technical Collaboration except a Joint Venture Agreement with ANSA McAL Limited of Trinidad and Tobago or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
Date: 19/05/2025 UDIN : F006136G000364747
Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure- A

To,
The Members,
Globus Spirit Limited,
CIN: L74899DL1993PLC052177

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
Date: 19/05/2025 UDIN : F006136G000364747
Place: Vaishali, NCR Delhi

To,

The Members,
Globus Spirits Limited
CIN:L74899DL1993PLC052177
F-0, Ground Floor,
The Mira Corporate Suites
Plot No.1&2, Ishwar Nagar,
Mathura Road, South Delhi
New Delhi- 110065

Secretarial Auditors' Certificate on compliance of the requirement of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (the "Regulations") wr.t. Employee Stock Option Plan 2021 (ESOP 2021 / Plan) prepared by Globus Spirits Limited.

As per the information provided and records produced before us, the 'Employees Stock Option Plan 2021',(the **"plan"**), has been formulated and approved by the Board of Directors of Globus Spirits Limited (the **"Company"**) in their meeting held on August 8, 2021 and has further been approved by the shareholders in their Annual General Meeting held on September 24, 2021.We have been requested by the management to certify if the aforesaid Plan has been implemented the Employee Stock Option Plant 2021 (ESOP 2021 / Plan) in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Management's Responsibility

1. The Board of Directors and the Nomination and Remuneration Committee is responsible for formulation and implementation of the Plan in compliance with the Regulations and the special resolution to be passed in the shareholders' meeting.
2. The management is responsible for preparation, design and maintenance of all accounting and other relevant supporting records and documents relating to Plan including the design, implementation and maintenance of internal controls on the implementation of the aforesaid Plans in compliance with the Regulations.

Auditors' Responsibility

3. Pursuant to the requirements of the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion, as to whether the Scheme is in compliance with the Regulations.
4. In connection with the above, we have performed the following procedures:
    a. Read the Plan provided to us by the Company;
    b. Read the resolutions passed in the meeting of the Board of Directors;
    c. Read the shareholders resolution passed in the general meeting and;
    d. Obtained required information and explanations from the management.

Certificate

5. On the basis of the examination carried out by us and the information and explanations provided to us by the management of the Company, we certify that the Company has implemented the Employee Stock Option Plan 2021 (ESOP 2021 / Plan) in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant Resolution passed by the Company in the Annual General Meeting of the Company held on September 24, 2021.

Restriction on use

6. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of being placed before the shareholders of the Company at the forthcoming Annual General Meeting and is not intended to be and should not be used for any other purpose, and should not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is show nor into whose hands it may come without our prior consent in writing.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
Date: 19.05.2025 UDIN : F006136G000364736
Place: Vaishali, NCR Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Globus Spirits Limited
New Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Globus Spirits Limited having CIN L74899DL1993PLC052177 and having registered office at F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road New Delhi-110065 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status on the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, we, hereby, certify that none of the Directors on the Board of the Company as stated below has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on March 31, 2025 :

Sr. No.	Name of Director	DIN
1.	Mr. Ajay Kumar Swarup	00035194
2.	Mr. Shekhar Swarup	00445241
3.	Mr. Ajay Bhaskar Baliga	00030743
4.	Mr. Amit Bhatiani	02968014
5.	Mr. Bhaskar Roy	02805627
6.	Mr. Ruchika Bansal	06505221
7.	Mr. Sunil Chadha	00401305

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

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN : F006136G000364714

Date: 19/05/2025
Place: Vaishali, NCR Delhi

FORM-AOC-1

Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries as on 31st March 2025

S. No.	Particulars	Amount (in INR - Lakhs)
S. No.	Name of the Subsidiary	M/s Board Beverages Private Limited
1	Reporting Period	1st April 2024 - 31st March, 2025
2	Reporting Currency	Amount (in INR- lakhs)
3	Share Capital	178.99
4	Reserves & Surplus	40.36
5	Total Assets	265.46
6	Total Liabilities	265.46
7	Investments	-
8	Total Turnover	192.46
9	Profit/(Loss) before taxation	(194.18)
10	Provision for taxation	-
11	Profit/(Loss) after taxation	(304.73)
12	Proposed Dividend	-
13	% of shareholding	69.26%

Part "B": Associates and Joint Ventures as on 31st March 2025

There is no Associates and Joints Ventures of the company

For and on behalf of the Board of Directors

(Ajay K. Swarup)
Managing Director
DIN-00035194

(Shekhar Swarup)
Joint Managing Director
DIN-00445241

(Nilanjan Sarkar)
CFO
PAN : AIPPS4722C

(Santosh Kumar Pattanayak)
Company Secretary
ACS-18721

Place: New Delhi
Date: 19/05/2025

Management Discussion & Analysis

1. Economic Scenario

India's economy demonstrated robust resilience in FY 2024-25, recording a real GDP growth of 6.5% and retaining its position as the world's fastest-growing major economy. The country remains firmly on course to become the fourth-largest global economy, supported by strong domestic fundamentals.

This growth was largely driven by resilient domestic demand, with private final consumption expenditure rising steadily-indicating a continued recovery in rural sentiment and consumer confidence. Agriculture and services were key contributors to this performance. A record Kharif crop boosted rural incomes, while the services sector continued to grow at or above pre-pandemic levels. The manufacturing sector, however, faced headwinds due to muted global trade and external demand pressures.

Overall, India's growth story remains underpinned by structural domestic drivers, including infrastructure investment, policy reforms, and broad-based recovery across sectors-positioning the country for continued economic progress in the years ahead.

Outlook

India's economy is projected to grow in the range of 6.3% to 6.8% in FY 2025–26, supported by a combination of favourable domestic factors. A positive monsoon forecast is expected to boost agricultural output and help stabilise food prices, which in turn should strengthen rural consumption. The RBI's accommodative monetary policy and ongoing liquidity infusion measures are likely to encourage both investment and consumer spending, reinforcing growth momentum.

However, external headwinds such as global trade tensions, geopolitical uncertainties, and volatile commodity prices may pose challenges to the outlook. To sustain growth and build greater economic resilience, continued emphasis on structural reforms, infrastructure development, and digital transformation will be critical.

India's GDP Growth Trend (%)

FY22	FY23	FY24	FY25
9.1	7.2	8.2	6.5

Source: Ministry of Statistics and Program Implementation (MoSPI)

2. Industry Overview

2.1 Indian Spirit Industry

India's spirits market stands among the most dynamic and high-potential globally, fuelled by rising disposable incomes, evolving social attitudes, and growing demand for premium offerings. As of 2024, India's alcohol industry is valued at USD 64.19 billion and is projected to reach USD 115.27 billion by 2034, growing at a CAGR of 6.7%. The spirits segment-led by whisky, vodka, and rum-is expected to contribute USD 50.55 billion by 2034. (Source: Expert Market Research Insights)

The momentum is driven by premiumisation and product innovation, with consumers increasingly gravitating towards craft spirits, flavoured variants, and high-end whiskies. To cater to these shifts, companies are focusing on unique, locally relevant offerings that blend global trends with regional preferences.

Key Growth Drivers

1. **Rising disposable incomes**

   India's middle class, expanding at an annual rate of about 6.3% and projected to represent 38% of the population by 2031 and 60% by 2047, is moving beyond mainstream spirits toward premium and super-premium options.

2. **Premiumisation & craft appeal**

   There is growing demand for small-batch, locally crafted spirits-especially in whisky, gin, and rum - as consumers gravitate toward "quiet luxury" and products with origin stories.

3. **Youth-driven consumption**

   With a median age of 29, India gains 10–12 million new legal drinkers each year. Younger consumers are fuelling demand for upscale experiences, craft cocktails, and premium labels.

4. **Changing social norms & gender diversity**

   Social drinking is becoming more accepted, especially among women and urban millennials, widening the consumer base and encouraging product innovation.

5. **Policy support & FDI**

   Initiatives like Make in India, relaxed import norms, and upcoming FTAs (e.g., with the UK) are attracting investments-like Pernod Ricard's €200 million malt distillery-and improving ease of doing business.

Emerging Trends

1. **Premium & super-premium growth**

   Consumers, especially in metros, are upgrading to luxury spirits and premium Indian gins, drawn by exclusivity and artisanal value.

2. **Rise of craft spirits**

   Local craft brands are gaining momentum with innovative flavour profiles and strong storytelling.

3. **RTD (Ready-to-Drink) popularity**

   Urban consumers are embracing RTD cocktails and spirit mixers for their convenience and variety, especially among younger age groups.

4. **No- & Low-Alcohol (NoLo) segment**

   Health-conscious drinkers are driving interest in low-ABV and alcohol-free spirits, reflecting global mindful drinking trends.

5. **Digital & e-commerce expansion**

   With traditional advertising restricted, brands are tapping into social media, influencer marketing, and online sales platforms to engage digitally native audiences and drive growth.

Outlook

India's alcoholic beverage sector is undergoing a transformation, shifting from mass-produced staples to premium, craft, and heritage-driven products. Despite regulatory hurdles and moderating volume growth, value growth remains robust. For brands, the future lies in offering high-quality, innovative, and culturally resonant spirits that appeal to a new generation of consumers.

For FY2025, ICRA expects the Indian alcoholic beverages (alcobev) industry to register volume growth of approximately 4–5%, driven by increasing urbanisation, rising disposable incomes, and favourable demographics.

India-UK FTA: A Game Changer

The India-UK FTA, which proposes gradually reducing tariffs on imported spirits—including cutting duties on premium UK gins and whiskies from 150% to 75%, and eventually to 40%—is seen by some as a landmark move and by others as a threat to domestic producers.

Industry leaders call it a pivotal moment for India's premium spirits market. Lower import duties on Scotch and Indian whiskies will open new opportunities to offer a broader range of local craft and renowned international brands, enriching consumer choice and fostering a vibrant drinking culture. With rising demand for premium products and connoisseurship, this development is poised to drive both cultural and economic shifts in how India enjoys fine spirits.

2.2 Ethanol Industry

India's ethanol industry is undergoing rapid expansion, underpinned by the government's strong commitment to reducing fossil fuel dependence and addressing climate change. At the heart of this transformation is a national push to integrate ethanol as a key component of the country's energy mix.

The government has introduced progressive policies, including the National Biofuel Policy and the Ethanol Blending Programme (EBP), to scale up ethanol production and accelerate its adoption in the transport sector. These initiatives are designed to support India's broader climate goals while enhancing energy self-reliance.

India's ethanol production predominantly relies on sugarcane-the primary feedstock-leveraging a robust agro-industrial ecosystem in states such as Maharashtra, Uttar Pradesh, and Karnataka. The sector also benefits from a network of small and mid-sized producers who utilize alternate feedstocks such as corn and grain-based raw materials, supporting diversification and rural value addition.

As of February 2025, India has achieved 19% ethanol blending in gasoline, with the country on track to reach the 20% blending milestone ahead of the October target, according to Prime Minister Narendra Modi's address at India Energy Week. This milestone marks a major step toward meeting the government's vision for clean energy and energy independence.

Key growth drivers powering India's ethanol opportunity

1. **Surging vehicle demand**

   With rising disposable incomes and a growing middle class, India is set to become the world's third-largest passenger vehicle market by 2025. More vehicles mean greater fuel demand, creating a strong case for ethanol as a mainstream alternative.

2. **Biofuel awareness and sustainability goals**

   Environmental consciousness is rising, and ethanol-being a clean, renewable fuel-is gaining traction as a sustainable substitute for conventional petrol, especially among policymakers and urban consumers.

3. **Cost competitiveness**

   Ethanol production is increasingly cost-effective, particularly with government incentives. The rollout of E20 fuel is expected to save nearly ₹30,000 crore in foreign exchange annually by reducing oil imports.

4. **Energy security**

   A robust ethanol ecosystem enhances India's energy independence, insulating the country from volatile global crude prices and supply disruptions.

5. **Boost to the rural economy**

   Ethanol production has a direct, positive impact on rural livelihoods by strengthening agricultural value chains and creating steady demand for sugarcane, maize, and other crops. This, in turn, garners strong policy and public support.

Outlook

With a clear policy roadmap, growing fuel demand, and strong socio-economic incentives, India's ethanol industry is poised for sustained long-term growth. The push toward 20% ethanol blending not only contributes to environmental goals but also unlocks opportunities for agro-industrial integration, rural development, and cleaner transportation-positioning India as a future-ready biofuel leader on the global stage.

3. Company Overview

The Company operates across multiple segments and price points, leveraging well-integrated operations to uphold stringent quality standards and drive cost efficiency. Over the years, it has steadily expanded its presence across the entire alcohol value chain.

A fully integrated 360-degree business *model—From Source* to Sip—enables complete backward integration, ensuring oversight, consistency, and excellence at every stage of production. Evolving into a consumer-centric organization, Globus Spirits has strategically diversified its raw material mix to reduce dependence on any single input. Today, the Company operates five state-of-the-art distilleries across five states, positioning itself among India's largest grain-based distillery companies, with a total manufacturing capacity of approximately 301 million litres.

The Manufacturing segment comprises Extra Neutral Alcohol (ENA), Ethanol, Franchisee Bottling, and By-products. The Consumer segment includes products across Regular & Others and Prestige & Above categories.

4. Business Segments

1. Manufacturing Business

The Manufacturing segment of Globus Spirits Limited forms the backbone of our operations, encompassing the production and sale of Extra Neutral Alcohol, Ethanol, and a variety of co-products. Our five distilleries are strategically located across high-productivity raw material zones in India, ensuring operational efficiency, raw material security, and cost optimisation. Operational expansion remained a key priority, with a new bottling line commissioned in April 2024 in the state of Uttar Pradesh. This strategic expansion will be further supported by planned capital expenditure for setting up a 100 KLPD distillation facility, designed to be fungible between molasses and grain. Scheduled for completion by Q3 FY26. Also, a Malt plant of 2KLPD was commissioned in April 2025 in Rajasthan.

2024-25 performance

In 2024-25, the segment reported net revenue of ₹15,423 million. Key initiatives undertaken during the year, including improved input flexibility, enhancements in maize processing, and the reinstatement of the FCI rice procurement policy in Q4 likely to reduce volatility going ahead and is expected to support a more balanced raw material supply-demand scenario in the near term. This was partially reflected in Q4FY25 as the EBITDA per litre for the manufacturing segment improved to Rs 3 from Rs 0.9 in Q3FY25. The full impact is likely in FY26, subject to raw material price movement.

For Fiscal 2025, bulk alcohol sales for your Company were ~188 million bulk litres as compared to ~208 million bulk litres in Fiscal 2024, the capacity utilisation was at 74%. The bulk realisations at ~₹ 71 per litre in Fiscal 2025 as against ~₹ 63 per litre in Fiscal 2024.

Road ahead

- Expansion efforts remained on track, with the new bottling unit in Uttar Pradesh commencing operations in April 2024, and the accompanying greenfield distillery expected to be completed in Q3 2025-26, a multi-feed distillery of 100 KLPD
- Strategic growth projects, including corn oil extraction in West Bengal
- Strengthen our diversified manufacturing platform, not relying on any single grain as input

2. Consumer Business

The Consumer Business at Globus Spirits Limited represents the growth engine of our transformation journey, comprising a diverse portfolio of 22 brands across the Regular, Prestige, and Luxury segments. With operations spanning seven strategically selected states, the business now addresses a cumulative market potential of nearly 100 million cases, offering significant room for further growth.

2024-25 performance

In 2024-25, the **Prestige & Above** portfolio delivered exceptional performance, reflecting strong brand equity and successful execution of our premiumisation strategy. The segment achieved net revenue of ₹1,293 million, a remarkable 186% increase year-on-year, with sales volume reaching 0.91 million cases, up 140% from 2023-24. Key product launches - Dōaab, Terai (Litchis & Mulberries), Seventh Heaven, and Brothers & Co. - played a vital role in expanding our premium offerings and strengthening consumer connect.

A notable milestone during the year was our successful entry into the Single Malt category. Our offering received global recognition, winning at the prestigious Icons of Whisky International Awards, selected from over 550 global entrants, affirming our commitment to quality and innovation in the premium spirits space.

The **Regular & Others segment** continued to anchor the portfolio, generating net revenue of ₹8,643 million, marking a 17% year-on-year growth. Sales volume rose to 15.80 million cases, a 12% increase compared to the previous year, demonstrating consistent demand across core markets such as Rajasthan and Uttar Pradesh.

Road ahead

Looking ahead, we expect the Consumer Business to continue its upward trajectory, driven by:

- **Regular & Others:** The Company has recently entered the Uttar Pradesh market in this segment, with contributions expected to commence from FY26 onwards.
- **Regular & Others:** Pleased to report that the growth trajectory for this segment remains strong, supported by a price increase of ~4 in April'24, followed by another 4.35% in April'25 in the state of Rajasthan and an upward revision in prices in Uttar Pradesh, effective April 1, 2025.
- **Prestige & Above:** Deeper penetration in existing and new geographies
- **Prestige & Above:** Consumer-led innovation, Increased focus on premium and differentiated offerings.

Together, these efforts will accelerate our shift toward a more brand-led, consumer-centric portfolio, paving the way for sustained value creation.

5. Financial Review (Standalone)

(₹ in lakhs)

Year	FY 2024-25	FY 2023-24	Growth (%)
Total Income	2,54,557	2,42,819	5%
EBITDA	16,278	18,337	(11%)
PAT	2,497	9,675	(74%)

(₹ in lakhs)

Financial Ratios Standalone	FY 2024-25	FY 2023-24
1. Inventory Turnover Ratio		
Inventory Turnover	9.1	9.6
Inventory Turnover (in days)	40.3	38.2
2. Debtors' Turnover Ratio		
Receivable Turnover	8.5	10.0
Receivable Turnover (in days)	43.0	36.7
3. Payable Turnover Ratio		
Payable Turnover	7.2	6.3
Payable Turnover (in days)	51.0	57.5
4. Debt-Equity Ratio (in times)	1.9	3.1
5. EBITDA Margin Ratio		
EBITDA (₹ Lakhs)	16,278	18,337
Net Sales (net of excise) (₹ Lakhs)	2,53,595	2,41,468
EBITDA Margin	6%	8%

6. Environmental Compliance

At the heart of our operations lies a strong commitment to sustainable development. As a zero-wastewater discharge company, we continuously adopt and implement environmentally responsible practices to minimize our ecological footprint.

We have undertaken several initiatives, particularly in our expanded capacity, to ensure compliance with environmental norms and enhance sustainability:

Air Pollution Control

- Towards Zero Discharge: We are actively progressing toward complete elimination of air and water discharge, in line with our zero-waste philosophy.
- Installation of ESPs: Electrostatic precipitators (ESPs) have been installed to effectively reduce particulate emissions and ensure air discharges remain within permissible limits.
- CO_2 Recovery and Utilization: Carbon dioxide generated during fermentation is fully captured, purified, and sold to industrial buyers - including soft drink manufacturers - thereby reducing greenhouse gas emissions.
- Effluent and By-product Management:
  - o Spent Grain: All spent grain is processed and sold as nutritious cattle feed, ensuring beneficial reuse.
  - o Fly Ash and Ash Disposal: These are safely disposed of through landfilling or brick manufacturing, supporting a circular waste economy.

Through these efforts, your company reaffirms its dedication to environmental stewardship, operational efficiency, and compliance with evolving environmental standards.

Zero Liquid Discharge

Your Company has implemented a comprehensive **Zero Liquid Discharge (ZLD)** system to ensure that no wastewater is released into the environment. This is achieved through a closed-loop process that maximizes reuse and converts waste into value-added products. The key steps involved are:

1. **Separation of Spent Grain**

   Spent wash generated from the distillation process is passed through specialized equipment to separate solid spent grain from the liquid component.

2. **Evaporation of Spent Wash**

   The remaining lean spent wash is concentrated into a syrup using an integrated evaporator system, reducing its volume and preparing it for further processing.

3. **Blending with Spent Grain**

   The concentrated syrup is mixed with the separated spent grain to form wet grain, which is a valuable by-product suitable for use as cattle feed.

4. **Drying for Enhanced Quality**

   To improve shelf life and nutritional value, the wet grain is further dried into powder form and sold as dried cattle feed, contributing to circular economy practices.

Through this integrated approach, the Company effectively eliminates liquid discharge while converting process waste into useful products, reaffirming its commitment to environmental responsibility and sustainable operations.

Water Management

Your Company follows a rigorous water management strategy aligned with its commitment to sustainability and regulatory compliance. Through a combination of recycling, reuse, and efficient treatment, we have achieved zero water discharge across all streams, in line with Pollution Control Board requirements.

Key measures include:

1. **Closed-Loop Water Circulation**

   All process water is re-circulated, with or without treatment, ensuring no discharge into the environment.

2. **Surplus Water Utilization**

   Treated surplus water is used for boiler feed and cooling tower make-up, minimizing freshwater consumption.

3. **Process Condensate Reuse**

   Condensate generated during processing is reused as boiler feed water, improving efficiency and reducing water demand.

4. **Evaporator Condensate Recovery**

   Condensate from the evaporation system is treated and reused within the production process.

5. **Cooling Water Recirculation**

   All cooling systems operate on closed-loop recirculation, eliminating water loss.

6. **Bottle Washing Water Reuse**

   Water used for bottle washing is treated and reused either in the process or for horticulture and landscaping.

Through these comprehensive initiatives, the Company ensures optimal water conservation and reinforces its status as a zero-discharge facility.

R&D and Technological Advancements

Globus continues to invest in research and development to enhance efficiency, sustainability, and product quality. Our technology-driven R&D initiatives focus on process optimization, waste valorization, and portfolio expansion:

a) **Enhancing Conversion Efficiencies**

   We have adopted state-of-the-art technologies in our plant expansion to ensure maximum alcohol yield through improved conversion of starch and other raw materials. Ongoing R&D efforts include the use of next-generation enzymes and yeast strains to further elevate fermentation efficiency and output quality.

b) **Advanced Distillation – Multi-Pressure Design**

   To optimize energy usage and improve product quality, our upgraded distillation system employs a multi-pressure configuration. This innovation significantly reduces energy consumption while delivering alcohol that matches the highest national quality standards.

c) **Sustainable Disposal of Spent Grain**

   In alignment with environmental and regulatory priorities, we treat waste as a value-generating resource. Our teams are exploring alternate markets and branding opportunities for spent grain in the cattle feed segment, ensuring optimal pricing and expanded reach.

d) **Product Diversification through Better Blends**

   Leveraging high-quality alcohol production, we are expanding our portfolio in the premium potable alcohol segment. Continuous R&D supports the development of refined blends and new brands, allowing us to move up the value chain and strengthen our market presence.

Through these initiatives, Globus reinforces its commitment to innovation, quality excellence, and sustainable growth in the alcoholic beverages industry.

7. Risk Management

Given the dynamic nature of our business, we are exposed to various risks such as raw material cost fluctuations, rising competition, regulatory changes at both central and state levels, shifts in supplier-distributor relationships, and labour shortages.

Our approach to risk management is proactive and systematic. Risks are regularly reviewed, and mitigation strategies are continuously developed and updated. To strengthen this framework, a dedicated Risk Management Committee has been established to formulate, implement, and monitor a comprehensive risk management plan—ensuring the company remains agile and resilient in the face of emerging challenges.

8. Internal Control Systems

Your Company has ensured that stringent and comprehensive controls are put in place to ensure the optimal and efficient utilization of resources and to ensure safety and protection of all assets from unauthorized use. An extensive programme of internal, external audits along with periodic reviews by the management is carried out to ensure compliance with the best practices.

9. Disclaimer

Certain statements in this MDA may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in domestic industry, significant changes in the political environment, changes in tax laws & excise duties, litigation, and labour relation.

Report on Corporate Governance

for the year ended March 31, 2025

Your Company believes in conducting its affairs with the highest levels of integrity, with proper authorizations, accountability, disclosure and transparency. The Company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders' interests are on utmost priority and the management is only a trustee to carry out the activities in a truthful and fruitful manner.

The details of the Corporate Governance compliance by the Company as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the below mentioned period are as under:

- Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C & D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from April 01, 2024 to March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the system by which companies are directed and managed. A good corporate governance structure encourages companies to create value (through entrepreneurism, innovation, development and exploration) and provide accountability and control systems commensurate with the risks involved.

Globus Spirits Ltd. believes in adopting and carrying out sound corporate governance practices to build the trust of the stakeholders in the company. It strives to observe superior corporate governance principles in each activity it undertakes. The company follows cardinal principles of corporate performance, transparency, integrity and accountability in order to maximize the shareholders' long-term wealth while simultaneously achieving the goal of shareholder protection.

1.1 Key Board activities during the year

The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. Their main function is to ensure that long-term interests of the stakeholders are being served. The agenda for Board's review / strategic review includes a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for future growth of the Company. Voluntary Corporate Governance Guidelines of the Ministry of Corporate Affairs, Government of India broadly outlines a framework for corporate sector on important parameters like appointment of directors, guiding principles to remunerate directors, responsibilities of the Board, risk management, the enhanced role of Audit Committee and conduct of Secretarial Audit.

1.2 Role of the Company Secretary in Overall Governance Process

The Company Secretary ensures that all relevant information, details and documents are made available to the directors for effective decision making at the meetings. He is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the Company and the regulatory authorities.

1.3 Selection and Appointment of New Directors on the Board

Considering the requirements of the skill-sets on the Board, eminent persons having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment of new Directors on the Board. The number of directorships and memberships in various committees of other companies by such persons is also considered.

1.4 Familiarization Program of Independent Directors

The Independent directors of our Company are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. Independent Directors with management expertise and wide range of experience are appointed as per the Governance guidelines of the Company. The new Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website (www.globusspirits.com) to enable them to familiarize with the Company's procedures and practices. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors.

1.5 Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices for prevention of insider trading is in place. The objective of the Code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Designated persons (Directors, Advisors, Officers and other concerned employees / persons) are prevented from dealing in the Company's shares during the closure of Trading Window. All the designated employees are also required to disclose related information periodically as defined in the Code. The aforesaid Code is available at the website of the Company (www.globusspirits.com).

1.6 Vigil Mechanism

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Management/Chairman of the Audit Committee of the Company. The policy has been communicated to the employees by uploading the same on the website of the Company (www.globusspirits.com). The employees can directly contact on the email address as mentioned in the 'Vigil Mechanism Policy' uploaded at the website of the Company. During the year under review no personnel was denied access to the Audit Committee.

2. BOARD OF DIRECTORS

Composition

The Board of Directors of the Company consists of an optimal mix of Executive and Non-Executive & Independent Directors. The present Board as on 31st March 2025 consists of 7 Directors comprising one Chairman who is a Non-Executive- Independent Director, one Managing Director, one Joint Managing Director, One Executive Director, one Non-executive Director, Two Independent Directors including one Independent Woman Director.

The Directors have in-depth knowledge of business and bring with them their respective expertise in the fields of strategy, management, finance and economics among others. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that management adheres to high standards of ethics, transparency and disclosure.

The Board also meets the requirement of the minimum number of Independent Directors being not less than one third of the Total Directors. The size and composition of the Board conforms to the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company issued letter of appointment to the Independent Director as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company(www.globusspirits.com).

None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 committees across all Public Limited Companies.

Board Functioning & Procedure

Globus Spirits Ltd. believes that at the core of its corporate governance practice is the Board, which oversees how the management serves and protects the long-term interests of all stakeholders of the Company. An active, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance.

Globus Spirits Ltd. believes that composition of board is conducive for making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interests of the Company as a whole rather than of individual shareholders or interest groups.

In accordance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board meets at least once in every quarter to review the quarterly results and other items of agenda. The agenda is sent in advance to the Directors along with the draft of relevant documents and explanatory notes.

The Company is under the process of development and implementation of the plans for orderly succession for appointment to the Board of Directors and to senior management.

During the financial year 2024-25, 4 (Four) Board Meetings were held on May 30, 2024, August 12, 2024, November 12, 2024 and February 12, 2025. The maximum gap between any two Board Meetings was less than one hundred and twenty days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of Regulation17of the Listing Regulations. During the year, two separate meetings of the Independent Directors was held on May 30, 2024 and on Feb 12, 2025 without the attendance of non-independent directors and members of the management.

Report on Corporate Governance
for the year ended March 31, 2025

The Company has proper systems to enable the Board to periodically review compliant reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

The Composition of Board of Directors as on March 31, 2025, their qualifications, attendance during the year at the Board meetings and the last Annual General Meeting, Number of other Directorships, Committee memberships and Chairmanships held by them are given below:

Director	Qualification & Expertise	No. of Shares held as on March 31, 2025	Category of Director	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships held$		
				Board Meetings during the Financial Year 2024-25	Last AGM on August 29, 2024	Director-ships	Committee Member-ships	Committee Chairmanships
Sh. Ajay K. Swarup	He graduated in B.A.(Honours) Economics from St. Stephens College, Delhi University and PGDBM from the Indian Institute of Management, Kolkata and having more than 42 years of expertise in Alcohol Industry	23,666	MD-P	3	Yes	2	-	-
Sh. Shekhar Swarup	He has completed his schooling from The Doon School, Dehradun and is a graduate in Business Management from the University of Bradford, UK. He is a Charter Member of TiE, New Delhi and having more than 19 years of experience.	47325	E-P	4	Yes	3	-	-
Sh. Ajay B. Baliga	He is a Chemical Engineer and has over 41 years of in the Alcobev space in various roles, starting from factory management and production control to ultimately end-to-end global supply solutions for Mainstream Spirits for Diageo Plc, the global leader in beverage alcohol. His areas of expertise lie in General Management, Supply, Procurement & Sourcing, Regulatory & Compliance, Innovation & Renovation, Operations Excellence, Technical, Projects &Acquisitions within the Indian and global space. Ajay's long years of association with the Indian alcobev space lends to his extensive knowledge, interest & insights on trends, consumer behaviour, market dynamics & regulatory framework for market penetration & development.	175	NE	4	Yes	3	5	5
Dr. Bhaskar Roy	He is a Chartered Accountant and Doctorate in Commerce and has over 37 years of experience in the areas of Strategic Financial Planning, Fund Management, Accounts, Auditing, Budgeting and MIS. He has expertise in designing internal control systems for accomplishment of corporate business goals, is a keen analyst with relationship management skills and has ability to liaison with Banks, Financial Institutions and other external agencies.	2100	E	4	Yes	0	-	-
Sh. Amit Bhatiani	He holds MBA (highest honors) from Columbia University and a BS from the Rose-Hulman Institute of Technology. Mr. Amit Bhatiani is also a managing partner of Canopy Advisors LLP, an investment partnership. Prior to Canopy, Amit co-founded and was a partner at CX Partners, a private equity partnership. Prior to CX, Amit was a portfolio manager at Duma Capital, an investment partnership based in New York. Prior to Duma, Amit was a portfolio manager at the Clinton Group, an investment partnership in New York, where he co-managed the Clinton Event Driven Fund. He has vast experience in various areas in the Capital Markets in India and Overseas.	Nil	NE-I	3	Yes	-	-	-
Sh. Sunil Chadha	He has got vast experience in running of large Thermal Power Stations and been consultants for various power stations/projects. He has done ISC from The Doon School, Dehradun in 1975 and BA Hons. Economics from Shri Ram College of Commerce, Delhi University in 1979Masters in Business Administration from Faculty of Management Studies, Delhi University in 1981.	13345	NE- I	4	Yes	-	-	-
Ms. Ruchika Bansal	Ruchika Bansal is a management consultant with over 18 years of work experience, specializing in corporate finance and business strategy.	Nil	NE - I-W	4	No	1	1	-

C = Chairman, MD = Managing Director, E = Executive, NE= Non-Executive Director, P = Promoter,

I = Independent, N-Nominee Director, W-Woman Director

$ Represents Directorships and Committee Memberships/Chairmanships in Indian Public Limited Companies only and it only covers the Membership/Chairmanship of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

Private Limited Companies, Foreign Companies and companies under Section 8 of The Companies Act, 2013 are excluded for the above purposes.

Sh. Shekhar Swarup, the Joint Managing Director of the Company is the son of Sh. Ajay K. Swarup, the Managing Director of the Company and none of the other director is related to inter-se with any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 2013.

Dr. Bhaskar Roy, has resigned from the Board of Directors of the company w.e.f. 19th May 2025. The Directors place on record their appreciation of the valuable contribution made by them. Further Mr. Rajesh Kumar Malik & Mr. Amitabh Singh have been inducted on the Board as Executive Directors since 19th May 2025.

It is further being confirmed by the Board of Directors that the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management.

Report on Corporate Governance
for the year ended March 31, 2025

Skill Matrix of the Board

The Board has identified the following skills/ expertise/ competencies fundamental for effective functioning of the Company which are currently available with the Board:

Strategic Leadership Skills	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams
Financial and Risk Management	Wide-ranging financial skills, accounting and reporting, corporate finance and internal controls, including assessing quality of financial controls. Identify the key risks to the Company and monitor the effectiveness of the risk management framework and practices
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, effective stakeholder engagements and commitment to highest standards of corporate ethics and values.
Health, Safety, environment and sustainability	Experience and knowledge of working on environment, health, safety, sustainability and corporate social responsibility activities directly or as a part of operational responsibility for long term value creation.
Industry and sector experience or knowledge	Knowledge and experience to provide strategic guidance to the management.

Directors seeking re-appointment: As required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of Directors seeking re-appointment / appointment are forming part of the notice of 32nd Annual General Meeting.

CODE OF CONDUCT & CODE OF ETHICS

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management personnel. The Code is available on the Company's website (www.globusspirits.com).

A declaration signed by the Managing Director of the Company is given below:

This is to certify that, to the best of my knowledge and belief, for the financial year ended on March 31, 2025, all Board members and Senior Management Personnel have affirmed compliance with the code of Conduct for Directors and Senior Management respectively.

	Sd/-
19/05/2025	**Ajay K. Swarup**
	Managing Director
	DIN – 00035194

3. AUDIT COMMITTEE

BROAD TERMS OF REFERENCE

The terms of reference of this Committee covers the matters specified for Audit Committee under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are as under:

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 579[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

COMPOSITION

The members in the Audit Committee as on 31st March 2025 are as follows:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Sh. Amit Bhatiani	Member	Independent Director
3	Sh. Sunil Chadha	Member	Independent Director
4	Sh. Shekhar Swarup	Member	Joint Managing Director

The company secretary is the secretary to the Committee.

The minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

During the Financial Year 2024-25, 4 (Four) Audit Committee Meetings were held on May 30, 2024, August 12, 2024, November 13, 2024 and February 12, 2025. The attendance of Audit Committee meeting is as follows:

Members	Designation	No. of Meetings attended
Ms. Ruchika Bansal	Chairman	4
Sh. Amit Bhatiani	Member	3
Sh. Sunil Chadha	Member	3
Sh. Shekhar Swarup	Member	2

4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee are as under:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration

of the directors, key managerial personnel and other employees;

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

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

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

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

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

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance evaluation criteria

The company has a devised an evaluation form which is to be required to be filled by directors to rate the functioning of Board of Directors, its Committees and individual directors. The criteria to evaluate independent directors include Participations at Meetings, Managing Relationships, Knowledge and Skill, Personal Attributes and Criteria of Independence. All independent directors are rated out of 5 on these basis.

COMPOSITION

The constitution of the Nomination and Remuneration Committee as on 31st March 2024 is as under:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Sh. Amit Bhatiani	Member	Independent Director
3	Sh. Sunil Chadha	Member	Independent Director

Remuneration Policy:

This Remuneration Policy relating to remuneration for the directors has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

a) Payment Terms for Executive Directors

- Salary shall not exceed limits prescribed under the Companies Act, 2013.
- Revision from time to time depending upon performance of the Company, individual Director's performance and prevailing Industry norms.
- No sitting fees.

b) Payment Terms for Non-Executive Directors

- Sitting fees shall not exceed limits prescribed under the Companies Act, 2013.
- The remuneration payable to Non - Executive Directors is decided by the Board of Directors.

During the Financial Year 2024-25, 7 (Seven) Nomination & Remuneration Committee Meetings were held on April 11 2024, May 30 2024, July 31 2024, August 12, 2024, November 13, 2024, December 20 2024 and February 12, 2025. The attendance of Remuneration Committee meeting is as follows:

Members	Designation	No. of Meetings attended
Ms. Ruchika Bansal	Chairman	5
Sh. Amit Bhatiani	Member	5
Sh. Sunil Chadha	Member	7

Details of Directors Remuneration:

The details of remuneration paid to the Managing/Executive/Whole-time Directors of the Company during the financial year ended March 31, 2025 are as under:

S. No.	Name	Designation	Fixed Salaries and Allowance (₹)	Variable Portion (₹)	Commission & Other Benefits (₹)	Total
1.	Sh. Ajay K. Swarup	Managing Director	4,72,50,000	-	Nil	4,72,50,000
2.	Sh. Shekhar Swarup	Joint Managing Director	4,05,00,000	-	Nil	4,05,00,000
3.	Dr. Bhaskar Roy	Executive Director	88,64,640	-	Nil	88,64,640

The tenure of the appointment of Sh. Ajay K. Swarup, Managing Director has been for a period of 5 years w.e.f. December 01, 2021.

Sh. Shekhar Swarup, who retire by rotation and, being eligible, offer himself for re-appointment.

The Non-Executive Directors are paid by way of sitting fees for each meeting of the Board of Directors and its Committees attended by them. The details of sitting fees paid to Non-Executive Directors during financial year 2024-25 are as under:

Name of the Non-Executive & Independent Director	Sitting Fees (₹)
Sh. Sunil Chadha	3,15,000
Sh. Amit Bhatiani	1,80,000
Ms. Ruchika Bansal	2,85,000
Mr. Ajay B. Baliga	75,000

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during the year ended March 31, 2025 except getting sitting fees for the meeting attended by them.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

COMPOSITION

The constitution of the Stakeholders Relationship Committee as on 31st March 2025 is as under:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Sh. Sunil Chadha	Member	Independent Director
3	Dr. Bhaskar Roy	Member	Executive Director

Dr. Bhaskar Roy, have resigned from the Board of Directors of the company w.e.f. 19th May 2025. Accordingly the Stakeholders Relationship Committee has been re-constituted w.e.f. 19th May 2025 and the Present Members of the Stakeholders Relationship Committee w.e.f. 19th May 2025 are as follows:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Sh. Sunil Chadha	Member	Independent Director
3	Mr. Amitabh Singh	Member	Executive Director

COMPLIANCE OFFICER

Shri Santosh Kumar Pattanayak, Company Secretary of the Company has been appointed as the Compliance Officer.

DETAILS OF SHAREHOLDERS'/INVESTORS' COMPLAINTS RECEIVED AND ATTENDED

Number of Shareholders'/Investors' Complaints received during the period April 01, 2024 to March 31, 2025	Six
Number of Complaints attended/resolved	Six
Number of Complaints not resolved to the satisfaction of shareholders	Nil
Number of pending complaints as on March 31, 2025	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

COMPOSITION

The constitution of the Corporate Social Responsibility (CSR) Committee as on 31st March 2025 is as under:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Dr. Bhaskar Roy	Member	Executive Director
3	Sh. Sunil Chadha	Member	Independent Director
4	Sh. Shekhar Swarup	Member	Joint Managing Director

Dr. Bhaskar Roy, has resigned from the Board of Directors of the company w.e.f. 19th May 2025. Accordingly the CSR Committee has been re-constituted w.e.f. 19th May

2025 and the Present Members of the CSR Committee w.e.f. 19th May 2025 are as follows:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Mr. Amitabh Singh	Member	Executive Director
3	Sh. Sunil Chadha	Member	Independent Director
4	Sh. Shekhar Swarup	Member	Joint Managing Director

Terms of reference of the CSR Committee are:

1. Formulate and recommend to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. Recommend the amount to be spent on these activities;
3. Monitor the Company's CSR policy periodically; and
4. Institution of transparent monitoring mechanism for the implementation of CSR projects.

The Company has adopted a policy on Corporate Social Responsibility as required under section 135 of The Companies Act, 2013 which is also available at the website of the Company (www.globusspirits.com). During the year 2024-25, 2 (Two)CSR Committee meetings were held on May 30, 2024 and August 12, 2024.

7. RISK MANAGEMENT COMMITTEE:

COMPOSITION

The constitution of the Risk Management Committee as on 31st March 2025 is as under:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Sh. Ajay B. Baliga	Member	Non-executive Director
3	Sh. Sunil Chadha	Member	Independent Director
4	Sh. Shekhar Swarup	Member	Joint Managing Director
5	Dr. Bhaskar Roy	Member	Executive Director

Since Dr. Bhaskar Roy have resigned from the Board of Directors of the company w.e.f. 19th May 2025. Accordingly the Risk Management Committee has been re-constituted w.e.f. 19th May 2025 and the Present Members of the Risk Management Committee w.e.f. 19th May 2025 are as follows:-

Sl. No.	Name of Member	Designation in Committee	Designation in Company
1	Ms. Ruchika Bansal	Chairman	Independent Director
2	Sh. Ajay B. Baliga	Member	Non-executive Director
3	Sh. Sunil Chadha	Member	Independent Director
4	Sh. Shekhar Swarup	Member	Joint Managing Director
5	Mr. Amitabh Singh	Member	Executive Director

Terms of reference of the Risk Management Committee are:

1. Framing, implementing and monitoring the risk management plan for the Company;
2. Laying down procedures to inform Board members about the risk assessment and minimization procedures;
3. Monitoring and reviewing of the risk management plan from time to time; and
4. Activities as may be required to be done under the Companies Act 2013.

During the Financial Year 2024-25, 2 (Two) meetings of Risk Management Committee has been taken place vide dated 05th August 2024 and 12th February 2025. The attendance of Remuneration Committee meeting is as follows:

Members	Designation	No. of Meetings attended
Ms. Ruchika Bansal	Chairman	1
Sh. Ajay B. Baliga	Member	1
Sh. Sunil Chadha	Member	2
Dr. Bhaskar Roy	Member	2

8. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings:

Date of Meeting	Location of the Meeting	Time	Whether any Special Resolution Passed in previous three AGM
29.08.2024	Registered office :- F-0, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi-110065	03:00 P.M.	Yes
22.07.2023	Registered office :- F-0, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi-110065	12:00 Noon	Yes
24.09.2022	Registered office :- F-0, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi-110065	03:00 P.M.	Yes

Details of Special Resolutions passed through Postal Ballots during the financial year 2024-25:

No Special Resolutions has been passed through postal ballots during the FY 2024-25

9. DISCLOSURES Made By the Management to the Board

i) Related Party Transactions

There have been related party transactions as reflected in Notes to the financial statements but none of them are not in conflict with the interest of the Company. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said policy is also available on the website of the Company (www.globusspirits.com).

ii) Details on Non-Compliance

The equity shares of the Company are listed on BSE as well as on NSE and the Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the year.

iii) Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy as required under the Companies Act, 2013.). The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. It provides protection to those employees who wish to raise a concern about serious irregularities, unethical behavior and/or actual or suspected fraud within the Company. The mechanism under the Policy has been appropriately communicated within the organization and the Company has not denied access to any personnel, to approach the management/Audit Committee on any issue.

iv) CEO/CFO Certification

The Managing Director, Sh. Ajay Kumar Swarup and CFO Nilanjan Sarkar have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2025.

v) Compliance with Mandatory Requirements

The Company has submitted to stock exchange on quarterly basis the compliance status of all the Mandatory Requirements pursuant to Part C of Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) Policy for determining material subsidiaries

The Company has duly posted the policies with respect to determining material subsidiaries at its website (www.globusspirits.com).

vii) Consolidated fees paid to statutory auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity for FY 2024-25 of which it is a part is as reflected in Notes to the financial statements.

viii) With respect to disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year-Nil

b. number of complaints disposed of during the financial year-Nil

c. number of complaints pending as on end of the financial year-Nil

Report on Corporate Governance
for the year ended March 31, 2025

10. MEANS OF COMMUNICATION

The Company's financial results are communicated forthwith to both the Stock Exchanges with whom the Company has listing arrangements as soon as they are approved and taken on record by the Board of Directors of the Company. Thereafter the results are normally published in The Financial Express and Regional newspapers. The Financial Results, Press Releases and Presentations made to institutional investors are also available under Investors section on the Company's website (www.globusspirits.com).

Designated Exclusive e-mail ID: The Company has designated the following e-mail ID exclusively for investor grievance redressal:-

corporateffice@globusgroup.in;
santoshp@globusgroup.in;
ir@globusgroup.in

11. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES:

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

12. SHARES IN THE SUSPENSE ACCOUNT:

During the Financial year, no shares are liable to be transferred in the demat suspense account or unclaimed suspense account.

13. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:		
Date & Time	:	Monday, 18th August 2025 at 12:00 Noon through Audio Visual conference mode.
Venue	:	At the Registered office of the company at F-0, Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi
b) Financial Year	:	April 01, 2024 to March 31, 2025
c) Record Date	:	Monday, the 11th of August 2025.
d) Dividend	:	27.60% dividend is proposed on paid up equity share capital of the company and if approved by the Shareholders it will be distributed to the shareholders within the scheduled time of 30 days from the data of AGM of the company.
e) Listing on Stock Exchanges	:	w.e.f. September 23, 2009

The Equity Shares of the Company are listed at the following Stock Exchanges:

i) Bombay Stock Exchange Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.

ii) National Stock Exchange of India Limited, 'Exchange Plaza', Bandra - Kurla Complex, Bandra (East), Mumbai- 400 051.

f) Stock Code : BSE 533104

NSE GLOBUSSPR

NSDL/ CDSL: ISIN INE615I01010

g) Stock Market Price Data for the year 2024-25

Month	BSE PRICE		NSE PRICE	
	High	Low	High	Low
Apr-24	819.00	685.25	819.00	683.15
May-24	799.00	693.05	800.00	685.00
Jun-24	848.80	670.00	849.00	670.00
Jul-24	998.85	761.00	998.90	769.05
Aug-24	1080.50	841.90	1080.10	841.95
Sep-24	1373.35	1019.85	1369.75	1003.30
Oct-24	1270.00	978.00	1280.00	977.15
Nov-24	1129.00	805.55	1129.00	804.65
Dec-24	944.95	859.00	929.70	859.00
Jan-25	954.05	751.05	955.35	751.00
Feb-25	980.40	802.00	980.00	800.00
Mar-25	1098.40	844.15	1096.35	842.80

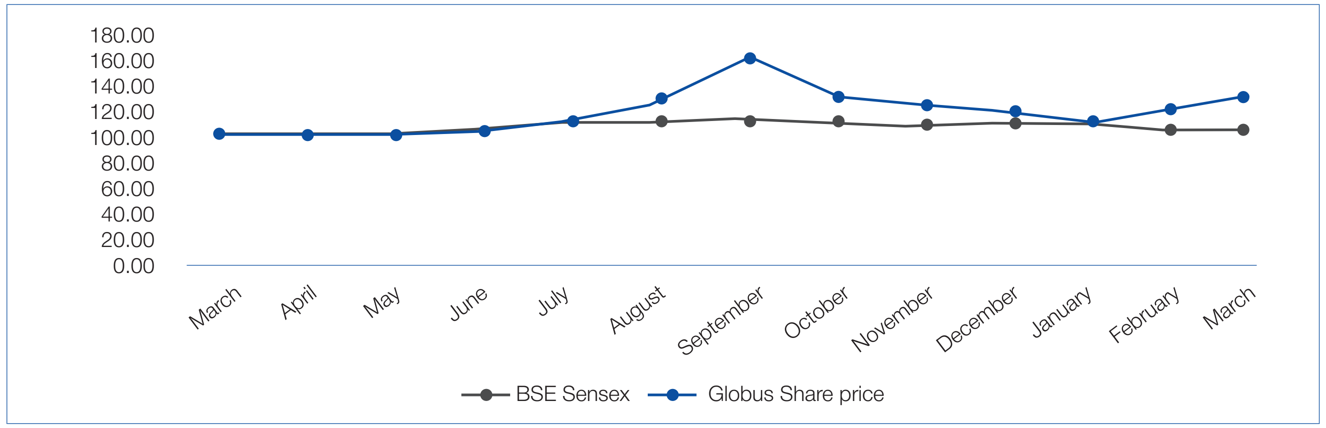
(Source: www.bseindia.com and www.nseindia.com)

The Company had paid Annual Listing Fees for the Financial Year 2024-25.

Performance in comparison with Indices (BSE/NSE)

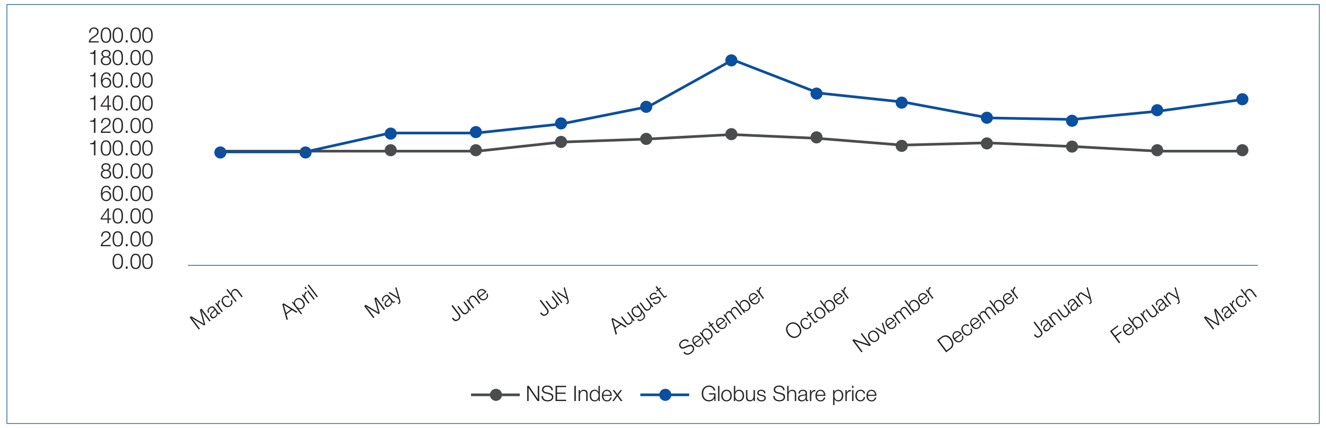
Base is 100 as at March 31, 2025

BSE



(Source: www.bseindia.com)

NSE



(Source: www.nseindia.com)

Distribution of Equity shareholding as on March 31, 2025

No of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares Held	% Shareholding
Up to 500	77563	96.9513	3404911	11.7865
501 to 1000	1264	1.58	950630	3.2907
1001 to 2000	561	0.7012	816611	2.8268
2001 to 3000	204	0.255	518172	1.7937
3001 to 4000	92	0.1150	321479	1.1128
4001 to 5000	65	0.0812	300695	1.0409
5001 to 10000	119	0.1487	861125	2.9809
10001 & above	134	0.1675	21714702	75.1677
Grand Total	**80002**	**100.00**	**28888325**	**100.00**

Report on Corporate Governance
for the year ended March 31, 2025

Registrar and Share Transfer Agents (STA):
Link Intime India Pvt. Ltd.
Noble Heights, 1st Floor, Plot No. N.H-2, LSC, C-1
Block, Near, Savitri Market, Janakpuri,
New Delhi-110058

Share Transfer System:
Company's shares are transferable both in Demat and Physical mode. The transfers of shares in case of dematerialization form are being conducted through Depository Participant (DP). For the transfer of physical shares Company's Registrar at above mentioned address is to be contacted. Further Share transfer requests received in physical form are registered within 21 days from the date of receipt and demat requests are normally confirmed within the prescribed time from the date of receipt.

Investor correspondence address
Shareholders correspondence should be addressed to the Registrars and Transfer Agents at the address given here above.

Shareholders holding shares in dematerialized form should address all their correspondence to their respective Depository Participants.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Shareholding Pattern as on March 31, 2025:

Category	No. Of Share Held	% Of Holding
Equity:		
A. Promoter & Promoter Group		
1. India	1,47,03,755	50.90
2. Foreign	-	-
Total (A)	**1,47,03,755**	**50.90**
B. Public		
1. Institutions	18,33,727	6.35
2. Non-Institutions	1,06,89,606	43.15
Total (B)	**1,41,84,486**	**49.10**
Grand Total (A+B)	**28,888,325**	**100**

Dematerialization of Shares and Liquidity
The Company's shares are compulsorily traded in dematerialized form. As on March 31, 2025, 99.99% (28,888,241 shares out of total 28,888,325 equity shares) shares were held in dematerialized form.

Credit Rating
The Company has been rated by CARE A+ Stable (single A Plus : Outlook Stable) for its various working capital and term loan credit facilities availed by the company from various bankers.

Outstanding GDR/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

There is no outstanding GDR/Warrants and Convertible Bonds etc.

Address for Correspondence :

1) Registered office Address : M/s Globus Spirits Limited, F-0, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi-110065, E-mail : corporateoffice@globusgroup.in

2) Address of Registrar and Share Transfer Agent : M/s Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058

Commodity price risk or foreign exchange risk and hedging activities

During the year 2023-24, the Company had managed the foreign exchange risk and entered into forward contracts to the extent considered necessary for minimizing the risk of foreign exchange fluctuations. The details of foreign currency exposure are disclosed in Notes to the financial statements.

Plant Locations :

1) Vill: Shyampur, Tehsil: Behror, Dist: Alwar, Rajasthan

2) 4K.M., Chulkana Road, Vill: Samalkha, Dist: Panipat, Haryana

3) National Highway, Hisar Bye-pass, Hisar, Haryana

4) Vill: Duduha, Tehsil: Jandaha, Dist: Vaishali, Bihar

5) Plot B-7, Panagarh Industrial Area, Panagarh, Dist: Burdwan, West Bengal

6) Vill: Olda, Block-Baharagora, Tehsil: Ghatshila, Dist: East Singhbhum, Jharkhand

DISCRETIONARY REQUIREMENTS

(1) CHAIRMAN OF THE BOARD

The Board of Directors of the Company has a Chairman who is a Non-Executive & Independent Director.

(2) SHAREHOLDERS' RIGHTS

As the Company's quarterly results are published in leading English newspapers having circulation all over India and in a Hindi newspaper widely circulated in the region, the same are not sent to each household of shareholders.

(3) MODIFIED OPINIONS INAUDIT REPORT

There is no qualification contained in Audit Report.

(4) SEPARATE POST OF CHAIRMAN AND MANAGING DIRECTOR

The Company has separately appointed Chairman and Managing Director.

(5) REPORTING OF INTERNAL AUDITOR

The Internal Auditors reports directly to the Audit Committee.

REQUEST TO SHAREHOLDERS

Demat of Shares:

Shareholders are requested to convert their physical holding to demat/ electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.

Consolidation of Multiple Folios:

Shareholders, who have multiple folios in identical names and order are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

Registration of Nominations:

Section 72 of the Companies Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining succession certificate / probate of the will, etc. It would therefore be in the best interest of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Shareholders, who have not availed nomination facility, are requested to avail the same by submitting the nomination form to the Company or STA. This form will be made available on request. Investors holding shares in demat form are advised to contact their DPs for making nominations.

Updation of address:

Shareholders are requested to update their addresses registered with the Company, directly through the STA, to receive all communications promptly. Shareholders, holding shares in electronic form, are requested to deal only with their DPs in respect of change of address, furnishing bank account number, etc.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

In compliance with the provisions of section 20 of the companies act, 2013, permits circulation of Annual Report through electronic means to such of the members whose e-mail addresses are registered with NSDL or CDSL or with the Company to receive the documents in electronic form and physical copies to those shareholders whose e-mail addresses have not been either registered with the Company or with the DPs. To support this green initiative of the Government, members are requested to register their e-mail addresses and also intimate changes, if any, with the DPs, in case shares are held in dematerialized form and with the STA, in case the shares are held in physical form.

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

To,
The Members
Globus Spirits Limited
CIN: L74899DL1993PLC052177
New Delhi.

We have examined the compliance of conditions of Corporate Governance by M/s Globus Spirits Limited (the "Company"), for the financial year ended on March 31, 2025 as stipulated under Regulation 17 to 27, Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above said Clause(s) of the SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and is not intended to be and should not be used for any other purpose whatsoever, and may not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN : F006136G000364670

Date: 19/05/2025
Place: Vaishali, NCR Delhi

CEO AND CFO Certification under Regulation 17(8) of SEBI (LODR) Regulation, 2015

In terms of Regulation 17(8) of the SEBI (LODR) Regulation, 2015, we, Nilanjan Sarkar, CFO and Ajay K. Swarup, Managing Director hereby certify that :

A. We have reviewed financial statements for the period ending 31st March 2025 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting. (No Instance of any kind of fraud has been detected)

(Nilanjan Sarkar)
CFO

(Ajay K. Swarup)
Managing Director

Place: New Delhi
Date: 19/05/2025

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1993PLC052177
2	Name of the Listed Entity	Globus Spirits Limited
3	Year of incorporation	1993
4	Registered office address	F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065
5	Corporate address	F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065
6	E-mail	santoshp@globusgroup.in
7	Telephone	+91-11-66424600
8	Website	www.globusspirits.com
9	Financial year for which reporting is being done	1st April 2024 -- 31st March 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE 533104 and NSE-GLOBUSSPR
11	Paid-up Capital	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Santosh Kumar Pattanayak: Company Secretary Email: santoshp@globusgroup.in Phone Number: +91-11-66424600
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this Report are made on Standalone Basis for Globus Spirits Limited
14	Name of assurance provider	Not Applicable as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025
15	Type of assurance obtained	Not Applicable as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Bulk industrial alcohol and Potable Alcohol (RS/ENA/ ETHANOL/IMIL/ IMFL/ Others)	Bulk Alcohol, IMFL Bottling, By-Products; Value Spirits and Premium Spirits	100.00%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	ENA	2208	15.00%
2	Ethanol	2208	40.00%
3	IMIL	2208	31.00%
4	IMFL	2208	2.00%
5	Others	2208	12.00%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	1	7
International	0	0	0

19 Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	8
International (No. of Countries)	6

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Contribution of exports as a percentage of the total turnover of the entity is 0.13%.

c. A brief on types of customers

GSL caters to the individual /retail customers as well as the industrial customers. GSL business is divided into the following areas-

a) The manufacturing business involves sale of ethanol, ENA and sale of by-products. Ethanol is sold to OMC (HPCL, IOCL, and BPCL), ENA is sold to MNC's like USL, Pernod, Beam, Bacardi and big domestic liquor companies like ABD, Radico and other country liquor bottlers. By products predominantly Animal Feed Supplement (AFS) is sold to local customers who lift the same.

b) Consumer division involves sale of Country Liquor (Value segment), liquor in the value plus segment and IMFL (Indian Made Foreign Liquor). These are sold to the distributors, retailers etc. depending on the terms of trade and route to market.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	814	806	99.02%	8	0.98%
2	Other than Permanent (E)	9	8	87.50%	1	11.1%
3	**Total employees (D + E)**	**823**	**814**	**98.91%**	**9**	**1.09%**
WORKERS						
4	Permanent (F)	165	165	100.00%	0	0.00%
5	Other than Permanent (G)	316	315	99.68%	1	0.32%
6	Total Workers (F + G)	**481**	**480**	**99.79%**	**1**	**0.21%**
b.	Differently abled Employees and workers:					
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	**Total differently abled employees (D + E)**	**0**	**0**	**0.00%**	**0**	**0.00%**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	**Total differently able workers (F + G)**	**0**	**0**	**0.00%**	**0**	**0.00%**

21 Participation/Inclusion/Representation of women

Particulars	Total (A)	Male	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	0	0.00%

Business Responsibility and Sustainability Report

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.78	16.67	27.70	31.22	0.00	31.22	27.80	0.00	27.80
Permanent Workers	89.58	0.00	89.58	33.15	0.00	33.15	42.10	0.00	42.10

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Names of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by Listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bored Beverages Private Limited	Subsidiary	37.35%	No

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹) 25,35,95,38,000

(iii) Net worth (in ₹) 9,94,69,25,000.00

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then Provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Globus Spirits Limited enables community members or other stakeholders to register concerns, through its helpline and email address as provided on the official website of the company i.e. https://www.globusspirits.com/contact_us.php with the aim of resolving challenges before they escalate.	0	0	Internal grievance redressal mechanism in place.	0	0	Internal grievance redressal mechanism in place.
Investors (other than shareholders)	Globus Spirits Limited has a Board-level Stakeholders' Relationship Committee to oversee the functioning of mechanisms for redressal of investor grievances. Additionally the company has provided a separate email address i.e. ir@globusgroup.in provided on the official website of the company i.e. https://www.globusspirits.com/contact_us.php						
Shareholders	Globus Spirits Limited has a Board-level Stakeholders' Relationship Committee to oversee functioning of mechanisms for redressal of investor grievances. Mr. Santosh Kumar Pattanayak, the Company Secretary of Globus Spirits Limited actively address and resolve all investor and shareholder grievances. The Investor Presentations, Quarterly Financial Reports, Annual Report etc. are also shared through the website: https://www.globusspirits.com/investors.php	0	0	Internal grievance redressal mechanism in place	0	0	Internal grievance redressal mechanism in place.
Employees and workers	Globus Spirits Limited has a Whistle-Blower Policy and associated mechanisms to redress grievances of all stakeholders, including employees and workers. The link to the Policy is available on company's website and accessible to everybody at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.globusspirits.com/documents/key-policies/Whistle-Blower-Policy.pdf	0	0	Internal grievance redressal mechanism in place	0	0	Internal grievance redressal mechanism in place.
Customers	Globus Spirits Limited enables customers to register concerns, through its helpline and email address as provided on the official website of the company i.e. https://www.globusspirits.com/contact_us.php with the aim of resolving challenges before they escalate.	0	0	Internal grievance redressal mechanism in place	0	0	Customer complaint cell is established
Value Chain Partners	Globus Spirits Limited enables suppliers or other stakeholders to register concerns, through its helpline and email address as provided on the official website of the company i.e. https://www.globusspirits.com/contact_us.php with the aim of resolving challenges before they escalate.				0	0	Internal grievance redresser mechanisms are in place
Other (please specify)	Globus Spirits Limited enables other stakeholders to register concerns, through its helpline and email address as provided on the official website of the company i.e. https://www.globusspirits.com/contact_us.php with the aim of resolving challenges before they escalate.	0	0	Internal grievance redressal mechanism in place.	0	0	Internal grievance redressal mechanism in place.

Business Responsibility and Sustainability Report

26 Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Optimization and management	Opportunity	Efficient energy use significantly reduces climate-related risks linked to high carbon emissions from excessive energy consumption. • Reduces reliance on fossil fuels, both directly and indirectly • Lowers the environmental footprint by minimizing associated indirect impacts	Several strategic action plans have been initiated and implemented to enhance energy efficiency across operations: 1. Adoption of Energy-Efficient Equipment: Transition to high-efficiency devices with 5-star energy ratings. 2. Promotion of Responsible Energy Use: Encouraging mindful and optimized electricity consumption across units. 3. Process Optimization through Innovation: Deployment of advanced technologies to enhance energy efficiency in distillation, including improvements in fermentation processes to achieve 100% alcohol yield.	Positive implication
2	Natural disaster	Risk	A significant portion of our business operations is located in regions vulnerable to natural disasters, particularly: 1. Flooding 2. Earthquakes (Situated within Seismic Zones IV and V) Exposure to such risks may lead to: • Operational disruptions impacting business continuity • Infrastructure damage, resulting in potential financial losses • Employee safety concerns, necessitating immediate response and preparedness measures	To mitigate risks associated with natural disasters, the following preparedness measures have been implemented: 1. Comprehensive Disaster Management Plan: A structured plan is in place to address and respond to potential disaster scenarios. 2. Disaster Scenario Simulations: Periodic simulations are conducted to assess and strengthen response mechanisms. 3. Continuous Monitoring of Critical Controls: Regular assessments are carried out to ensure the infrastructure and processes are disaster-ready. 4. Emergency Response Team (ERT) Training: Periodic training programs are conducted to ensure the ERT remains well-prepared and responsive at all times. 5. Contingency Planning with Partners: Discussions are underway with partners to outsource critical activities during emergencies, ensuring continuity of operations.	Negative implications
3	Board independence	Opportunity	We are committed to upholding the highest standards of ethical conduct and corporate responsibility through: • Strict adherence to Anti-Corruption and Anti-Bribery Policies: Ensuring zero tolerance toward unethical practices across all levels of operation. • A Business Ethos Rooted in Integrity, Compliance, and Ethics: Promoting a culture where ethical decision-making is integral to every business function. • Encouragement of Diversity and Inclusion: Fostering an inclusive workplace that values and respects differences in background, perspective, and experience.	We are committed to promoting non-discrimination and board-level diversity through structured governance mechanisms. The Nomination and Remuneration Committee actively ensures: • Equal opportunity in board appointments, irrespective of gender, background, or ethnicity • Promotion of diverse representation, bringing varied perspectives to strategic decision-making	Positive Implications
4	Transparency in Business conduct	Opportunity	We are committed to ethical business conduct and to operating with transparency, accountability, and fairness across all functions. Our approach emphasizes: • Upholding the highest standards of integrity in every aspect of our operations • Respecting the interests of all stakeholders, including employees, customers, investors, communities, and partners • Fostering trust-based relationships through open communication and responsible decision-making	We adhere to the "Code of Conduct for Directors" to ensure that all business activities are carried out with the highest standards of ethics, transparency, and accountability. This framework guides directors in: • Upholding integrity in decision-making • Avoiding conflicts of interest • Promoting responsible corporate governance • Ensuring compliance with all applicable laws and ethical norms	Positive implications
5	Efficient waste management and disposal	Opportunity	Efficient waste management plays a critical role in mitigating risks associated with the release of process waste—whether liquid, gaseous, or solid in nature—and encompassing both hazardous and non-hazardous classifications. By ensuring the safe handling, treatment, and disposal of waste, we significantly reduce potential risks to community health and the surrounding environment, thereby reinforcing our commitment to sustainable and responsible operations.	The organization has implemented a comprehensive waste management system with a strong focus on environmental compliance and sustainability. Key initiatives include: • Source-Level Waste Segregation: Waste is segregated at the point of generation to enable efficient downstream processing. • Authorized Vendor Engagement: Certified vendors are appointed to safely handle and dispose of various waste streams, including hazardous and non-hazardous types. • Regulatory Compliance: Controls are in place to ensure ongoing adherence to all environmental consents and statutory requirements. • Resource Recovery Initiatives: Efforts are underway to recycle, reuse, and repurpose effluents and process waste for safe and beneficial applications. • Alternative Utilization of Spent Materials: The organization is exploring innovative methods to utilize spent raw materials, enhancing overall waste efficiency. • Practical Waste Management Practices: The entity follows structured strategies including: o Color-coded bins for effective waste segregation o Safe handling and disposal of hazardous waste o E-waste disposal through authorized recyclers o Continuous improvements in waste management practices to minimize environmental impact	Positive implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S.No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	The policies of the company are published on the website of the company on : https://www.globusspirits.com/investors_corporate_governance.php								
2	Whether the entity has translated the	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Policies of the Company have been communicated with the key value chain partners.								
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**ISO 22000: 2018** The Company has obtained ISO 22000: 2018 certifications for the plant of the Company situated at Panagarh, West Bengal. **ISO 14001 :2004** The Company had obtained ISO 14001:2004 certification for the plants of the Company situated at Samalkha in the state of Haryana and the other one situated at Behror in the state of Rajasthan. The Company is in the process of further reimplementation and renewal of the said certifications. **OHSAS 18001 :2007:** The Company had obtained ISO 14001:2004 certifications for the plants of the Company situated at Samalkha in the state of Haryana and the other one situated at Behror in the state of Rajasthan. The Company is in the process of further reimplementation and renewal of the said certifications.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is committed to better performance in terms of product excellence, marketing excellence, organizational excellence and manufacturing excellence.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The organization has consistently demonstrated excellence across key business pillars—product, marketing, operations, and governance—driving superior value creation and sustainable growth. • **Product Excellence:** The company ensures superior product quality through the production and use of high-grade Extra Neutral Alcohol (ENA). Fractioned in advanced multi-pressure columns, this ENA offers significantly higher purity compared to conventional re-distillation methods, resulting in safer, better-tasting beverages. Additionally, stringent controls during the natural fermentation process ensure that each batch meets high standards of purity and consistency. • **Marketing Excellence:** A robust marketing strategy has positioned the organization as a pioneer in branding within the IMIL (Indian Made Indian Liquor) segment, while also innovating and expanding its IMFL (Indian Made Foreign Liquor) portfolio. This dual approach has enabled strong market penetration and consumer trust across segments. • **Organizational Excellence:** The company's unique 360° integrated business model supports high capacity utilization and operational efficiency. Coupled with strong corporate governance, this model drives long-term value for all stakeholders and fosters sustainable business practices. • **Manufacturing Excellence:** The organization has established world-class, fully integrated, and environmentally conscious distilleries. These facilities are designed to deliver consistent, high-quality outputs with better operational efficiency, supporting both business growth and environmental responsibility.								

Governance, leadership, and oversight		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Globus Spirits Limited is steadfast in its commitment to environmental preservation, sustainable development, and strong governance practices, integrating these principles across both strategic and operational levels throughout its operations. At the heart of Globus Spirits' operations lies a culture of compliance and ethical integrity. The Board of Directors has clearly articulated its dedication to meeting all applicable legal and regulatory requirements, setting the tone for compliance-driven practices organization-wide. This is further reinforced by the active involvement of leadership and employees in environmental and social welfare initiatives, many of which are executed through structured Corporate Social Responsibility (CSR) programs. The company's unwavering focus on compliance is institutionalized through its Code of Conduct and Ethics, strictly followed by all stakeholders—from board members and senior management to every employee within the organization. Furthermore, vendors and partners are rigorously evaluated to ensure adherence to applicable laws and regulations, thereby extending the culture of accountability beyond internal operations. To promote transparency and ethical business conduct, Globus Spirits has implemented robust systems such as a Vigil Mechanism and a comprehensive Insider Trading Policy, both aimed at preventing misuse of sensitive information and fostering a transparent working environment. In line with its commitment to environmental sustainability, Globus Spirits ensures conformance with all environmental consents and statutory approvals for its facilities. The organization continuously explores and adopts advanced technological controls to drive improvements in environmental performance and meet globally accepted sustainability standards. Innovation remains a cornerstone of the company's operational philosophy. From enhancing conversion efficiencies in alcohol production to improving distillation processes and exploring alternative uses for spent grains, the company is consistently innovating to improve its waste management and resource optimization strategies. Globus Spirits also employs a risk- and opportunity-based framework that enables the organization to proactively identify, assess, and mitigate potential risks, while leveraging opportunities for continual improvement. This strategic approach ensures long-term resilience and sustained value creation for all stakeholders.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	**Board of Directors** **S. No. / Name of Director / DIN / Designation** 1 / Mr. Ajay Kumar Swarup / 00035194 / Managing Director 2 / Mr. Shekhar Swarup / 00445241 / Executive Director 3 / Dr. Bhaskar Roy / 02805627 / Executive Director
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	**S. No. / Members of Committee / Designation** 1 / Mr. Ajay Bhaskar Baliga / Non-Executive - Non Independent Director 2 / Mr. Kunal Agarwal / Non-Executive - Independent Director 3 / Mr. Bhaskar Roy / Executive Director 4 / Mr. Shekhar Swarup / Executive Director

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, BR policies of the company are reviewed on a continuous basis by department heads and Risk Management committee. During this assessment, the efficacy of the policies is reviewed and any changes needed are discussed and implemented.									On a continuous basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The organization is in compliance with all regulations as applicable. No evidence of any deviation from the applicable compliance could be seen during the sampling assessment. Further, a confirmation was provided by the compliance head on 100% compliance with applicable requirements.									On a continuous basis								

Business Responsibility and Sustainability Report

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, policies are reviewed by external ISO auditors as a part of Environment Health and Safety Management System assessment and certification process.								

	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
12	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
	It is planned to be done in the next financial year (Yes/No)	Not Applicable								
	Any other reason (please specify)	Not Applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and Awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	POSH Training, Ethics training on business practices	57.14%
Key Managerial Personnel	2	POSH Training, Ethics training on business practices	100.00%
Employees other than BoD and KMPs	63	Skill development, Ethics, Team Building, Health & Safety, Sales skill	25.22%
Workers	43	Skill development, Ethics, POSH	76.97%

2 **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement			NIL		
Compounding fee			NIL		

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL		
Punishment		NIL		

3 **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4 **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Policy outlines ethical standards, governance principles, and professional behavior expected from Board members and senior management. It covers areas such as integrity, transparency, conflict of interest, confidentiality, insider trading, gender equality, and asset protection, ensuring responsible leadership aligned with statutory requirements and good corporate governance practices.

https://www.globusspirits.com/documents/key-policies/Whistle-Blower-Policy.pdf,http://www.globusspirits.com/documents/Code_of_Ethics.pdf, https://www.globusspirits.com/documents/key-policies/Code-of-Conduct-Globus.pdf

5 **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6 **Details of complaints with regard to conflict of interest:**

	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7 **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No instances of corruption or conflicts of interest were reported during the current financial year. Accordingly, no corrective actions were required or implemented.

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8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	37.99	68

9 Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a)	Purchases from trading houses as % of total purchases	NIL	NIL
	b)	Number of trading houses where purchases are made from	NIL	NIL
	c)	Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of sales	a)	Sales to dealers / distributors as % of total sales 100.00%*	100.00%*	100.00%*
	b)	Number of dealers / distributors to whom sales are made	606	380
	c)	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	79.36%	60.00%
Share of RPTs in	a)	Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b)	Sales (Sales to related parties / Total Sales)	NIL	NIL
	c)	Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d)	Investments (Investments in related parties / Total Investments made)	100.00%	100.00%*

*Note: Data updated to reflect revised calculation methodologies as per SEBI guidance.

*The category of Dealers/Distributors includes wholesalers of bottled liquor, corporation bodies, private distributors or dealers, oil marketing companies, and any other entities engaged in direct or indirect sales.

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The company is actively exploring opportunities to conduct training and awareness programs for its value chain partners, aligning with its broader sustainability initiatives.		

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes, the entity's RPT Policy includes processes to identify, disclose, and approve transactions involving Board members, helping manage potential conflicts of interest.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	NIL	NIL	NIL

2 a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	The company currently does not have a formal sustainable procurement policy in place; however, all procurement activities are carried out in alignment with key sustainability parameters, ensuring adherence to the highest standards of responsible and ethical procurement practices.
b.	If yes, what percentage of inputs were sourced sustainably?	

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	The entity has put in place structured waste management practices that include systematic collection, on-site sorting, cleaning of recyclable materials, and proper disposal. Regular waste audits are also conducted to monitor waste generation patterns and identify areas for improvement.
(b) E-waste	Waste is managed through an environmentally responsible approach that emphasizes reuse and recycling. This includes collection, sorting, dismantling of components (especially in e-waste or industrial waste), material recovery, and final disposal using eco-friendly methods.
(c) Hazardous waste	The waste management process involves treatment techniques tailored to the type of waste—these may be chemical, thermal, or biological in nature. After appropriate treatment, waste is disposed of responsibly to minimize environmental impact.
(d) other waste.	A combination of all the above methods is used to ensure a comprehensive and sustainable waste management system. This integrated approach enables the entity to reduce landfill dependency, maximize resource recovery, and maintain compliance with environmental regulations.

4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)	Yes
	If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same	The entity is compliant with Extended Producer Responsibility (EPR) for plastic waste management and has an established waste collection plan that aligns with the EPR framework submitted to the respective Pollution Control Boards.

Leadership Indicators

Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
The entity has not yet conducted a Life Cycle Assessment (LCA) of its products; however, robust quality checks and control mechanisms are in place to ensure that products adhere to environmentally responsible standards throughout their production and use.					

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	During the current financial year, the Entity has not conducted LCA for its products.	

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Glass bottles re-purchased from market	15.00%	15.00%

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	NIL

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	806	806	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	8	8	100.00%	0	0.00%	8	100.00%	0	0.00%	0	0.00%
Total	**814**	**814**	**100.00%**	**0**	**0.00%**	**8**	**0.98%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent employees											
Male	8	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	1	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**9**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	165	165	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**165**	**165**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent employees											
Male	315	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	1	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**316**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.03%	0.03%*

*Note: Data updated to reflect revised calculation methodologies as per SEBI guidance.

2 Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year*		
	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	100.00%	100.00%	Y	100.00%	100.00%	Y
Others – please specify	-	-	-			

*Note: Data updated to reflect revised calculation methodologies as per SEBI guidance.

3 Accessibility of workplaces.
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of the entity are accessible to differently abled employees and workers, in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. Ramps have been installed at key entry and exit points, and wheelchairs are made available to support the mobility needs of differently abled individuals. The entity remains committed to fostering an inclusive and accessible work environment for all.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the HR Policy comprehensively covers all aspects of the Equal Opportunity Policy relevant to the entity. The policy is made available to all employees and workers in the form of a manual, ensuring transparency and accessibility.

Business Responsibility and Sustainability Report

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL
Total	**NIL**	**NIL**	**NIL**	**NIL**

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No

(If Yes, then give details of the mechanism in brief)

Permanent Workers	Yes, the company has a complaint and grievance reporting process in place. All workers are encouraged and free to report any grievances directly to the designated HR Single Point of Contact (SPOC) at their respective locations, ensuring a transparent and accessible redressal mechanism.
Other than Permanent Workers	Yes, the company has a robust complaint and grievance reporting process in place. All temporary workers are free to report any grievances either directly to their Function Lead or the designated HR Single Point of Contact (SPOC) at their respective locations. They may also choose to raise concerns through their respective unions, ensuring multiple accessible channels for grievance redressal.
Permanent Employees	Yes, the company has a complaint and grievance reporting process in place. All employees are free to reach and report any of their grievance directly to the HR SPOCs at their respective locations
Other than Permanent Employees	Yes, the company has a complaint and grievance reporting process in place. All temporary employees are free to report any grievances directly to their Function Lead or the designated HR Single Point of Contact (SPOC) at their respective locations, or through their representative unions, ensuring an inclusive and accessible grievance redressal mechanism.

7 Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year) *		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	814	0	0.00%	761	0	0.00%
Male	806	0	0.00%	756	0	0.00%
Female	8	0	0.00%	5	0	0.00%
Total Permanent Workers	165	23	13.94%	123	23	18.70%
Male	165	23	13.94%	123	23	18.70%
Female	0	0	0.00%	0	0	0.00%

*Note: Data updated to reflect revised calculation methodologies as per SEBI guidance.

8 Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C / A)		No. (B)	% (B/ A)	No. (C)	% (C / A)
Employees										
Male	806	191	23.70%	806	100.00%	756	162	21.42%	280	37.04%
Female	8	3	37.50%	8	100.00%	5	2	40.00%	3	60.00%
Total	**814**	**194**	**23.83%**	**814**	**100.00%**	**761**	**164**	**21.55%**	**283**	**37.19%**
Workers										
Male	165	52	31.52%	165	100.00%	123	35	28.46%	30	24.39%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**165**	**52**	**31.52%**	**165**	**100.00%**	**123**	**35**	**28.46%**	**30**	**24.39%**

9 Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	806	806	100.00%	756	562	74.34%
Female	8	8	100.00%	5	2	40.00%
Total	**814**	**814**	**100.00%**	**761**	**564**	**74.11%**
Workers						
Male	165	165	100.00%	123	100	81.30%
Female	0	0	0.00%	0	0	0.00%
Total	**165**	**165**	**100.00%**	**123**	**100**	**81.30%**

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?	Yes, an Occupational Health and Safety (OHS) Management System has been implemented by the entity. The system is embedded within operational processes and procedures to ensure a structured approach to managing workplace safety risks. It adheres to defined protocols and is actively monitored and updated to align with regulatory requirements and internal safety objectives. The Occupational Health and Safety Management System covers all employees, contract workers, and visitors across the facility. The system includes provisions for mandatory Personal Protective Equipment (PPE) such as safety shoes, helmets, and gloves for all personnel. Additionally, it encompasses the implementation of fire and hydrant systems, occupational health provisions, and readily available first aid facilities. The coverage ensures comprehensive safety measures are in place for both routine operations and emergency preparedness.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The entity employs a structured set of processes to identify work-related hazards and assess risks on both routine and non-routine bases. Key methods include: • **Hazard Identification and Risk Assessment (HIRA):** A systematic process to identify workplace hazards and evaluate associated risks to implement effective control measures. • **Job Safety Analysis (JSA) and Job Hazard Analysis (JHA):** Task-specific evaluations that break down jobs into steps to identify potential hazards and define preventive actions. • **Permit-to-Work System for high-risk and non-routine activities:** A formal authorization process ensuring safe execution of hazardous or non-routine tasks under controlled conditions. • **Periodic Risk Assessment Audits to proactively evaluate evolving risks:** Regular audits conducted to reassess existing and emerging risks, ensuring timely updates to control strategies. • Employee Involvement and Training programs to enhance on-ground awareness and reporting: Interactive initiatives aimed at equipping employees with safety knowledge and encouraging proactive hazard reporting. • **Documentation and Review Mechanisms integrated into standard operating procedures:** Embedded systems to record, review, and update safety protocols, ensuring continuous improvement and compliance. These processes ensure continuous risk identification, mitigation, and compliance with occupational health and safety standards.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes, the entity has established processes that enable workers to report work-related hazards and withdraw from unsafe work conditions without fear of retaliation.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, the employees and workers of the entity have access to non-occupational medical and healthcare services. Facilities include an on-site First Aid Center for immediate medical attention, and employees are covered under Group Medical Insurance schemes. Additionally, the entity provides Floater Health Cards to support broader healthcare needs beyond occupational requirements, ensuring well-being and medical support for employees and their families.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

*Including in the contract workforce

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

The entity has implemented a comprehensive Occupational Health and Safety Management System to ensure the well-being of all employees, workers, and visitors. Key measures include:

- **Comprehensive OHS system** integrates proactive risk assessment, preventive controls, medical support, and employee engagement.
- **Hazard Identification & Risk Assessment (HIRA)** plus Job Safety Analysis (JSA) conducted before critical tasks; unsafe acts/conditions continuously logged and corrected.
- **Personal Protective Equipment (PPE)**—safety shoes, helmets, gloves, goggles, etc.—supplied for every role; supervisors enforce strict, routine compliance checks.
- **Safety training & awareness:** recurring sessions on fire safety, first aid, emergency response, and mock drills; detailed safety induction for all new hires.
- **Medical support:** periodic health check-ups, on-site First Aid Centers, 24/7 emergency ambulance access, and group medical insurance covering employees and dependents.
- **Work Permit System** governs high-risk activities; **CCTV surveillance** operates round-the-clock for real-time safety and security monitoring.
- **Audits & inspections:** daily safety walks, weekly inspections, and scheduled internal/external audits ensure compliance and continuous improvement.
- **Housekeeping & hygiene:** strict waste-management protocols and organized workspaces maintain clean, hazard-free environments.
- **Emergency preparedness:** detailed SOPs for fire, chemical spills, gas leaks, etc.; regular mock drills and rescue simulations test readiness.
- **Safety Committee & culture:** worker-representative committee reviews performance, channels feedback, and fosters a no-retaliation environment for hazard reporting.

These structured initiatives reflect the entity's commitment to ensuring a proactive, preventive, and participative approach to workplace safety and employee well-being.

13 Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	5	0	All the complaints were resolved.	10*	0	All the complaints were resolved.
Health & Safety	5	0	All the complaints were resolved.	5*	0	All the complaints were resolved.

*Note: Data updated to reflect revised calculation methodologies as per SEBI guidance.

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There have been zero reportable accidents at the entity's premises in the current financial year hence no corrective actions were required.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company ensures that all value chain partners adhere to the applicable laws and regulatory requirements of the countries in which operations are conducted, thereby upholding legal compliance and responsible business conduct across the supply chain.

3 Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the entity provides transition assistance programs to facilitate continued employability and support the smooth management of career endings resulting from retirement or termination of employment.

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable. During the reporting period, no significant risks or concerns were identified from assessments of the health and safety practices or working conditions of value chain partners that required corrective actions. The company continues to monitor and engage with partners to uphold responsible practices across the value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholder groups comprise all individuals and entities impacted by the company's operations or having a vested interest in its activities. The company ensures the inclusion of vendors, suppliers, and the local community as integral stakeholders, promoting transparency, accountability, and inclusivity across all engagement and decision-making processes.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Website, E-Mail, newspaper advertisement	Periodically as per the Companies Act 2013 and SEBI Regulations. Shareholders and investor communities are being informed regarding performance of the company every quarterly and also event based all the key material events are being informed to the shareholders and investor community under regulation 30 of SEBI (LODR) on happening of each material event. And also outcome of the Board and committee meetings as well as shareholders meeting outcome and voting results are also informed to the shareholders on timely basis.	Reporting to the share-holders of the business performance, annual reports and notices for general and extra-ordinary meetings, as applicable
Investors	No	Website, E-Mail	Periodically as per the Companies Act 2013 and SEBI Regulations. Shareholders and investor communities are being informed regarding performance of the company every quarterly and also event based all the key material events are being informed to the shareholders and investor community under regulation 30 of SEBI (LODR) on happening of each material event. And also outcome of the Board and committee meetings as well as shareholders meeting outcome and voting results are also informed to the shareholders on timely basis.	Business performance
BoDs	No	Website, E-Mail	The Board of Directors and KMPs meet every quarterly and accordingly they discuss and evaluate the performances of the company each quarterly	Business performance
KMPs	No	Website, E-Mail	The Board of Directors and KMPs meet every quarterly and accordingly they discuss and evaluate the performances of the company each quarterly.	Generally the information shared is relating to the strategic and operations business requirements
Permanent Employees	No	Website, E-Mail, notice board in the local language for ease of their understanding	Periodically, The periodicity may vary depending on the nature of information shared	Generally the information shared is relating to their personal wellbeing and operational business requirements
Employees (Other than Permanent)	No	Website, E-Mail, notice board in the local language for ease of their understanding	Periodically, The periodicity may vary depending on the nature of information shared	Generally the information shared is relating to their personal wellbeing and operational business requirements
Workers (Other than Permanent)	No	Website, E-Mail, notice board in the local language for ease of their understanding. Also, verbal communications are also held periodically through their concerned location team and supervisors as applicable.	Periodically, the periodicity may vary depending on the nature of information shared.	Generally, the information shared is relating to their personal wellbeing and operational business requirements
Farmers	No	Personal Meetings	Periodically at the time of Procurement of the raw material or else relating to their welfare	Meetings are held with the farmers relating to the company's welfare policies and also relating to the produce purchase
Transporters	No	Meetings and instruction circulars	Periodically as based on the Business Requirements	The Business Transactions to be shared and also their welfare at periodic intervals
Community	No	Community meetings	As and when required. For simulation of emergency preparedness drills, it is periodically as per the plan.	Generally, for the welfare of the community and to inform them on the specific activities relating to the emergency preparedness simulation drills at the organization.
Consumer	No	Website, complaint and feedback cell	Ongoing on products and related aspects.	Information relating to the products and their related specifications, features and other relevant aspects are communication either on specific communications with the Industrial customers or through the website for the retail consumers.

Leadership Indicators

1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Corporate Social Responsibility (CSR) Committee of the company serves as a vital link between stakeholders and the Board on economic, environmental, and social matters. It is responsible for reviewing, monitoring, and providing strategic direction to the company's CSR practices and social initiatives, ensuring alignment with the broader sustainability and community development goals.

2 **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the company actively seeks to understand the needs and priorities of each stakeholder group through various channels, including direct engagement and consultations via the CSR Committee. For example, the company undertakes its CSR activities in close consultation with its Board members to ensure alignment and responsiveness to stakeholder expectations.

3 **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The company actively engages with vulnerable and marginalized stakeholder groups through its CSR outreach programs, aiming to promote inclusive development and address their specific needs and challenges.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / Workers covered (B)	% (B / A)	Total (C)	No. of employees / Workers covered (D)	% (D / C)
Employees						
Permanent	814	214	26.29%	761	174	22.86%
Other than permanent	9	6	66.66%	8	6	75.00%
Total Employees	**823**	**220**	**26.73%**	**769**	**180**	**23.40%**
Workers						
Permanent	165	112	67.88%	123	72	58.45%
Other than permanent	316	0	0.00%	301	0	0.00%
Total Workers	**481**	**112**	**23.28%**	**424**	**72**	**16.98%**

2 **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (C)	% (F /D)
Permanent Employees										
Male	806	0	0.00%	806	100.00%	756	0	0.00%	756	100.00%
Female	8	0	0.00%	8	100.00%	5	0	0.00%	5	100.00%
Other than Permanent Employees										
Male	8	0	0.00%	8	100.00%	7	0	0.00%	7	100.00%
Female	1	0	0.00%	1	100.00%	1	0	0.00%	1	100.00%
Permanent Workers										
Male	165	0	0.00%	165	100.00%	123	0	0.00%	123	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent Workers										
Male	315	0	0.00%	315	100.00%	300	0	0.00%	300	100.00%
Female	1	0	0.00%	1	100.00%	1	0	0.00%	1	100.00%

3 **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ Salary/ wages of respective category	Number	Median remuneration/ Salary/ wages of respective category
Board of Directors (BoD)	6	4,05,00,000	1	-
Key Managerial Personnel	2	73,15,062	0	-
Employees other than BoD and KMP	798	4,80,000	7	16,50,000
Workers	165	3,48,000	0	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	0.81%	-

4 **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the responsibilities for handling such situations rest with the designated HR/IR team Single Points of Contact (SPOCs) at the respective locations, ensuring timely and appropriate resolution.

5 **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Globus Spirits Limited regards respect for human rights as a fundamental and core value. The company is committed to supporting, protecting, and promoting human rights to ensure fair, ethical, and inclusive business and employment practices across all its operations.

We strive to maintain a safe, respectful, and harmonious workplace and business environment for all, regardless of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, role, or designation. We firmly believe that every workplace should be free from violence, harassment, intimidation, or any unsafe or disruptive conditions, whether arising from internal or external threats.

To uphold this commitment, Globus Spirits Limited has implemented reasonable safeguards to protect the rights, privacy, and dignity of all employees. We have a zero-tolerance policy toward all forms of modern slavery, coerced or forced labour, child labour, human trafficking, and any form of physical, sexual, psychological, or verbal abuse.

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As a matter of policy, the company does not hire underage employees and does not engage with any agent, contractor, or vendor operating against the principles of free will and ethical employment.

6 Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labour/ Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Globus Spirits Limited encourages its employees, customers, suppliers, and other stakeholders to raise concerns or report any actual or potential violations of the company's Code of Conduct, policies, or applicable laws. To facilitate this, the company has established robust mechanisms under its Whistle-blower Policy and Prevention of Sexual Harassment (POSH) Policy, ensuring that complainants are protected from any adverse consequences.

The company is firmly committed to maintaining the confidentiality and protection of the complainant's identity. All such disclosures are handled with utmost sensitivity and in strict confidence, with appropriate measures taken to uphold privacy and ensure fair investigation procedures.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements do form a part of our business agreements and contracts

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	-

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There was no significant risk or concerns identified during FY 2024-25.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

We have not encountered any human rights grievances or complaints that have necessitated a change in our business processes. The company remains committed to upholding human rights and proactively addressing any concerns should they arise.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

The company has not yet formally conducted a comprehensive Human Rights Due Diligence; however, the Board Committees and designated HR Single Points of Contact (SPOCs) actively ensure that potential and actual adverse human rights impacts are identified and managed proactively. This reflects the company's ongoing commitment to ethical conduct and respect for human rights across its operations.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

Yes, the premises and offices of the entity are accessible to differently-abled visitors, in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The entity remains committed to fostering an inclusive and accessible work environment for all.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	No formal assessment of value chain partners was conducted during FY 2024–25. However, the company ensures engagement only with value chain partners who demonstrate ethical conduct and align with the company's values and standards of responsible business practices.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A) (GJ)	0	-
Total fuel consumption (B) (GJ)	1,846,409.59	268248636 (Rice husk)
Energy consumption through other sources (C) (GJ)	0	-
Total energy consumption from Renewable sources (A+B+C) (GJ)	1,846,409.59	268248636
From Non - Renewable Sources		

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Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total electricity consumption (D) (GJ)	12,219.62	11818808
Total fuel consumption (E) (GJ)	2,750,698.11	-
Energy consumption through other sources (F) (GJ)	0	1300246
Total energy consumption from Non-Renewable sources (D+E+F) (GJ)	2,762,917.73	13119054
Total energy consumed (A+B+C+D+E+F)	21,209,327.32	281367690
Energy intensity per rupee of turnover (Total energy consumption/ turnover in INR) (MT/Rupee) (KWH/₹)	0.00018	0.035
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (MT/USD) (KWH/₹)	0.0037	0.035
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

N

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The PAT (Perform, Achieve and Trade) Scheme is not applicable to the entity, as distilleries are not classified under the energy-intensive industries outlined in the scope of the PAT Scheme by the Bureau of Energy Efficiency (BEE).

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	0	-
(i) Surface water	0	0
(ii) Groundwater	927693.19	1076082
(iii) Third party water	5092.17	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	932785.36	1076082
Total volume of water consumption (in kilolitres	932785.36	1076082
Water intensity per rupee of turnover (Water consumed / turnover in INR)(KL/Rupees)	0.000036	0.00013
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD)	0.00076	0.00013
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The entity has achieved zero liquid discharge (ZLD) across all streams, in full compliance with the requirements set by the respective Pollution Control Boards.

4 Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilo litres)		
(i) To Surface water		
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(iii) To Seawater		
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(v) Others		
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	**-**	**-**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment/evaluation/assurance has not been carried out by an external agency during the reporting period.

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the entity has implemented a comprehensive Zero Liquid Discharge (ZLD) policy across all its plants, with well-defined procedures that are effectively operational. All facilities are fully covered under this ZLD policy. The ZLD process involves the use of Multi-Effect Evaporation (MEE), followed by a Vapor Integration Plant and Rotary Tube Bundle Dryers, ensuring that no liquid waste is discharged into the environment. The entity remains fully compliant with all applicable environmental regulations and laws of the land.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT	177.9341291	73.59719 (mg/Nm3)
SOx	MT	60.23094177	52.73666 (mg/Nm3)
Particulate matter (PM)	MT	135.5010999	118.16301 (mg/Nm3)
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Business Responsibility and Sustainability Report

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	269,597.02	38802 tonnes
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,758.12	Not being presently done
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/Rupee	0.00001	0.00000494
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/USD	0.0002	0.00000494
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: N

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

As part of our commitment to reducing greenhouse gas (GHG) emissions, several targeted energy-saving initiatives were implemented across key operational areas. These initiatives contribute to both direct (Scope 1) and indirect (Scope 2) emissions reduction by improving energy efficiency and reducing fuel and electricity consumption:

- VFD Installation at Boiler Feed Pump and PA Fan

  Reduced energy consumption by ~20%, thereby lowering electricity demand and associated Scope 2 GHG emissions.

- Harmonic Filters at RO Plant

  Improved power factor to 0.99, reducing energy losses and contributing to lower GHG emissions from grid electricity.

- Feed Water Pump VFD for 25 TPH Boiler

  VFD replacement resulted in 10% energy savings, indirectly cutting GHG emissions linked to electrical energy usage.

- Boiler Efficiency Optimization

  Enhanced evaporation ratio to 3.9, reducing fuel consumption and associated Scope 1 emissions from combustion sources.

- VFDs in Bottling Section

  Installed VFDs led to 20% power savings, decreasing overall electricity usage and associated indirect carbon emissions.

- Capacitive Power Plant (3.6 MW)

  On-site power generation reduced dependency on external fossil fuel sources, helping lower Scope 2 GHG emissions.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	149.36	760775.194
E-waste (B)	180.61	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	212.06	350
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	3.13	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	36176.61	0
Total (A+B + C + D + E + F + G+ H)	**36691.78**	**760775.194**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)(MT/ Rupees)	0.0000014	0.00009
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/USD)	0.000030	0.00009
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	11386.83	0
Total	**11386.83**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	25288.71	0
Total	**25288.71**	**0**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The entity has installed Multi-Effect Evaporators (MEE), Decanters, and Rotary Tube Bundle Dryers (RTBDs) across all plants to efficiently treat and reduce liquid waste.

To minimize hazardous chemical use, the company adopts green alternatives, ensures strict handling and disposal protocols through authorized vendors, and conducts regular monitoring and training to drive continuous improvement and compliance.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
The Entity has no operations in or around ecologically sensitive areas requiring environmental approvals or clearances.			

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The Entity did not undertake any EIA-required projects in the FY 2024-25					

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Entity is compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and the Environment Protection Act along with rules thereunder.				

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

a. Name of the area—Behror, Samalkha, Hajipur

b. Nature of operations- Distillery

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24(Previous Financial Year)
Water withdrawal by source (in kilo litres)		
(i) Surface water	0	-
(ii) Groundwater	476503.19	-
(iii) Third party water	5092.17	-
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**481595.36**	**-**
Total volume of water consumption (in kilolitres)	481595.36	-
Water intensity per rupee of turnover (Water consumed / turnover)(KL/Rupee)	0.000019	-
Water intensity (optional) – the relevant metric may be selected by the entity (KL/USD)	0.00039	-
Water discharged by destination and level of treatment (in kilo litres)		
(i) Into Surface water	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(v) Others	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	**-**	**-**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Entity does not function in ecologically sensitive areas. As a result, there are no significant direct or indirect impacts on biodiversity to report.

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts
1	Energy Saving Initiatives-VFD Installation at Boiler Feed Pump and PA Fan	Installed two 160 kW and one 90 kW Variable Frequency Drives (VFDs) to enhance energy efficiency and optimize motor control.	Achieved an approximate 20% reduction in power consumption through energy optimization measures.
2	Energy Saving Initiatives-Installation of Harmonic Filters at RO Plant	Implemented to reduce power losses and improve power factor	Power factor improved from 0.80 to 0.99; enhanced energy efficiency
3	Energy Saving Initiatives-Feed Water Pump VFD for 25 TPH Boiler	Replaced star-delta starter with VFD system	Approx. 10% power savings and operational efficiency

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts
4	Energy Saving Initiatives-Boiler Efficiency Optimization	Achieved best Evaporation Ratio (ER) of 3.9 in FY 2023–24	Improved boiler performance; reduced fuel consumption
5	Energy Saving Initiatives-VFD Installation in Bottling Section	Installed five 1.5 kW Variable Frequency Drives (VFDs) in February 2024 to improve energy efficiency and operational control.	Power saving of approx. 20% contributed to energy conservation
6	Water Saving Initiatives-Rainwater Harvesting (RWH)	Implemented in June 2018. Rainwater collected, filtered through sand filter, and used for groundwater recharge.	Boosts groundwater recharges and promotes water conservation.
7	Water Saving Initiatives -Recycling of Bottle Washing Water	Initiated in Aug 2021. Treated water from bottle washing reused in Cooling Tower (CT) and RO makeup.	Minimizes freshwater usage and optimizes resource efficiency.
8	Water Saving Initiatives-Capacitive Power Plant (3.6 MW)	Commissioned in Jan 2010. On-site power generation systems using captive sources.	Supports energy self-sufficiency and reduces external energy dependence.
9	Water Saving Initiatives-Wastewater Recycling within Plant	Ongoing initiative. Maximizes recycling of internal wastewater streams,	Aims for Zero Liquid Discharge (ZLD); reduces freshwater intake.
10	Water Saving Initiatives-Raw Water Saving via MGF & ACF Backwash Reuse	Reuse of backwash water from Multi-Grade Filter (MGF) and Activated Carbon Filter (ACF); process integration with row water tank.	Saves raw water and minimizes cleaning cycles through dedicated blending & holding tanks.
11	Water Saving Initiatives-Greenbelt Development within Factory Premises (General)	Continuous efforts to expand the green cover within the premises.	Enhances ecological balance and supports eco-friendly environment.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the entity has a comprehensive Business Continuity and Disaster Management Plan (BCDMP) in place to ensure operational resilience and the safety of personnel during emergencies such as fires, natural disasters, chemical hazards, or system failures.

Key components of the plan include:

- **Emergency Organization Structure:** A clearly defined chain of command with designated roles and responsibilities for swift and coordinated response.
- **Emergency Control Center:** A centralized hub equipped to manage crisis situations and oversee communication and resource allocation.
- **Evacuation and Safety Protocols:** Marked safe assembly points, detailed evacuation routes, and employee headcount procedures to ensure accountability and swift evacuation.
- **Communication & Medical Arrangements:** Robust internal and external communication protocols, along with arrangements for first aid, on-site medical support, and emergency transport.
- **Shutdown and Notification Procedures:** Guidelines for safe plant shutdown, and timely intimation to authorities, local bodies, and families.
- **Training and Preparedness:** Regular mock drills, audits, and awareness training are conducted to test and reinforce emergency preparedness and response capabilities.

The plan is designed to ensure minimal disruption, safeguard lives and assets, and support quick recovery and continuity of operations during and after an adverse event.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The entity has found no significant environmental impact arising from its suppliers. It remains committed to environmental stewardship across the value chain, requiring all suppliers to adhere to high environmental standards and encouraging them to adopt and promote sustainable practices within their own operations and supply chains.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

While formal environmental impact assessments have not yet been conducted across value chain partners, the entity is in the process of strengthening its supply chain sustainability framework. As part of this, it aims to progressively integrate environmental criteria into partner evaluations, with a focus on capacity building and alignment with the entity's environmental stewardship commitments.

8 How many Green Credits have been generated or procured:

	FY 2024-25 (Current Financial Year)
By the listed entity	During the reporting period, the Company did not generate or procure any Green Credits. While it remains committed to advancing environmental sustainability, it has not yet engaged in formal Green Credit mechanisms but continues to explore opportunities aligned with its long-term sustainability goals.
By the top ten (in terms of value of purchases and sales, respectively) value chain partners	

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations.

2

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Distillery Association	National
2	PHD Chamber of Commerce	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
During the reporting period, the Entity did not receive any notices from regulatory authorities pertaining to anti-competitive practices, antitrust issues, or conflicts of interest, and therefore, no corrective actions were necessary.		

Leadership Indicators

1 Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Ethical business conduct is fundamental to the way we operate. Our approach to advocacy is guided by the Company's Code of Ethics, which is designed to deter wrongdoing and promote a culture of integrity and ethical behavior. The principles outlined in this Code are of critical importance to the Company, its stakeholders, and business partners, reflecting our commitment to responsible and transparent business practices.	We engage in policy advocacy in a transparent, responsible, and ethical manner, ensuring constructive dialogue and collaboration with all relevant authorities.	Yes	On need basis.	https://www.globusspirits.com/documents/Code_of_Ethics.pdf

Business Responsibility and Sustainability Report

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1 **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable	Not Applicable	Not Applicable	-	-	-

2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
The Company did not undertake any projects during the current financial year that required Rehabilitation and Resettlement (R&R) activities.						

3 **Describe the mechanisms to receive and redress grievances of the community.**

Community complaints are recorded and addressed through an established complaint forum, with policies and procedures made accessible to the public via our website www.globusspirits.com. Regular discussions are held with the community to listen to their concerns and feedback. Additionally, the company's ongoing CSR initiatives in nearby villages provide meaningful engagement opportunities, helping us better understand and respond to community needs and grievances. A dedicated grievance redressal cell for the local community is currently being proposed and planned to further strengthen this engagement process.

4 **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24(Previous Financial Year)
Directly sourced from MSMEs/small producers	3.83%	4.00%
Directly from within India	100.00%	100.00%*

*Note: Data updated to reflect revised calculation methodologies as per SEBI guidance.

5 **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25 (Current Financial Year)	FY 2023-24(Previous Financial Year)
Rural	6.78%	-
Semi-urban	26.11%	-
Urban	20.73%	-
Metropolitan	35.35%	-
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)		

Leadership Indicators

1 **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NIL	-

2 **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Jharkhand	Purbi Singhbhum	1,33,52,084

3

(a)	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)	No, the company does not currently have a formal preferential procurement policy specifically focused on sourcing from suppliers comprising marginalized or vulnerable groups. However, we remain committed to inclusive and responsible procurement practices and continue to explore opportunities to enhance diversity within our supplier base.
(b)	From which marginalized /vulnerable groups do you procure?	
(c)	What percentage of total procurement (by value) does it constitute?	

4 **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NIL	NIL	NIL	NIL

5 **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NIL	NIL	NIL

6 **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Strengthening women bodies like Self Help groups and linking them with livelihood program, increasing the their house hold incomes.	The beneficiaries of the company's initiatives primarily include local villagers at large. While the exact number of beneficiaries may vary depending on the scope and nature of each activity, efforts are made to quantify and track the number of individuals impacted through our CSR programs wherever possible.	
2	Promoting natural resources management by building water structures and linking livelihood activities with them.		
3	Training program for women for skill enhancement and linking them with government programs for convergence		
4	To empower Indian youth and women for better livelihood opportunities (including entrepreneurship program for young women, empowering local women entrepreneurs, Development programs for government schools, Enabling lives with vocational skills, Rural Development Program - Organic Farming, Health, Animal Husbandry,, Water and Sanitation		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaint cells are in place and fully operational to receive, address, and respond to consumer complaints and feedback in a timely and effective manner. These mechanisms ensure customer satisfaction and help the company continuously improve its products and services.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	39.18%
Safe and responsible usage	39.18%
Recycling and/or safe disposal	NA

3 Number of consumer complaints in respect of the following:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NA	NA	All consumer complaints are currently received through the company's complaint forum. The process of categorizing and segregating these complaints based on specific categories outlined in the SEBI BRSR format is in the planning and implementation stage, aimed at enhancing the effectiveness of complaint management and resolution.	NA	NA	All consumer complaints are currently received through the company's complaint forum. The process of categorizing and segregating these complaints based on specific categories outlined in the SEBI BRSR format is in the planning and implementation stage, aimed at enhancing the effectiveness of complaint management and resolution.
Advertising	NA	NA		NA	NA	
Cyber-security	NA	NA		NA	NA	
Delivery of essential services	NA	NA		NA	NA	
Restrictive Trade Practices	NA	NA		NA	NA	
Unfair Trade				NA	NA	
Practices	NA	NA		-	-	
Other	-	-		NIL	NIL	

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has obtained a cyber insurance policy to safeguard against potential cyber risks and ensure resilience in the event of data breaches or cybersecurity incidents.

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, there have been no issues related to advertising, delivery of essential services, cybersecurity or data privacy of customers, product recalls, or any penalties or actions taken by regulatory authorities concerning the safety of products or services.

7 Provide the following information relating to data breaches:

a.	Number of instances of data breaches	The company has not experienced any data breaches during the reporting period. Robust data protection measures are in place to safeguard all sensitive and personally identifiable information.
b.	Percentage of data breaches involving personally identifiable information of customers	
c.	Impact, if any, of the data breaches	

Leadership Indicators

1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the products and services offered by the company can be accessed through various channels, including the official company website: https://www.globusspirits.com/. The website provides comprehensive details about the company's offerings, operations, and contact information.

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company provides clear and detailed information on its product packaging, including ingredients, expiry date, and usage directions, to ensure safe and responsible consumption. Additionally, consumers can reach out to us for any queries or support by contacting us at +91-11-66424600.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company disseminates information through a variety of channels to ensure wide and effective reach. These include the official website, mass media platforms, social media channels, distribution networks, sales representatives, and direct communication via emails. This multi-channel approach ensures that stakeholders have timely and easy access to relevant product and service information.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)	**Yes**
If yes, provide details in brief.	The company is fully committed to not only ensuring compliance with all mandatory labelling requirements but also to providing consumers with clear and accurate information regarding product safety, health considerations, proper usage, and necessary precautions. This reflects our dedication to transparency and responsible consumer communication.
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	No, the company has not conducted any formal consumer satisfaction survey during the reporting period across its major products, services, or significant locations of operation. However, we remain committed to continuously improving customer experience through feedback received via our existing complaint and support channels.

Independent Auditor's Report

To the Members of Globus Spirits Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Globus Spirits Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

4. 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 were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition Refer Note 2(t) in the material accounting policy and other explanatory information relating to revenue recognition and Note 24 for the details of revenue recognized by the Company during the year. The Company derives its revenue from sale of liquor products to a wide range of customers through a network of private distributors (open market), part corporation market and full corporation market. Such revenue is recognized in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration, and assessment of satisfaction of the performance obligations under each contract represented by the transfer of control of the products sold to the customers. Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing. Due to the extent of industry knowledge and skills required to design and execute audit procedures to address the risks of material misstatements in revenue recognition, significance of the amounts and judgments involved, revenue recognition is considered to be a key audit matter for the current year audit.	Our audit procedures with respect to revenue recognition included, but were not limited, to the following: a. Understood the process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; b. Evaluated the design and implementation, and tested the operating effectiveness of Company's key internal controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; c. On a sample basis, tested revenue transactions recorded during the year, and transactions recorded before and after year end basis inspection of supporting documents such as customer contracts, purchase orders, price lists, invoices, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations, in order to ensure revenue is recorded with the correct amount and in the correct period; d. Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Company; e. Performed substantive analytical procedures for reasonableness of revenue recorded during the year such as variance analysis, trend analysis on revenue to identify any unusual trends; f. Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; g. Assessed the appropriateness and adequacy of the disclosures made in the accompanying standalone financial statements in respect of revenue recognition in accordance with financial reporting framework.
Evaluation of provisions and contingencies with respect to direct and indirect taxes matters Refer Note 2(v) in the material accounting policy and other explanatory information and Note 35(a) and Note 46 for disclosures of the contingent liabilities and provisions relating to litigations as at March 31, 2025. The Company is exposed to multiple litigations from statutory authorities including matter related to direct tax demands (including interest thereon) relating to past assessment years, specifically those pursuant to search and seizure proceedings conducted by the Income-tax authorities under Section 132 of the Income-tax Act, 1961 in the previous year and ongoing indirect tax matters (Goods and Services Tax) which is pending adjudication. The Company has paid certain amounts under protest and has also filed appeals with appellate authorities against these demands. Significant judgement is applied by the management in application and interpretation of tax laws and judicial pronouncements, and evaluating the likely outcome / or timing of the cash outflows, which is supported by opinion obtained from external tax counsels to determine whether the related obligation, if any, requires recognition of a provision or a disclosure as a contingent liability in accordance with principles enunciated in Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'). The management also hired an independent professional firm to assess the financial reporting impact of the matters alleged in the demand notice raised under search and seizure proceedings conducted by the income tax authorities. Such matter, as fully described in Note 46, is also considered to be fundamental to the understanding of the users of the accompanying standalone financial statements. Considering the significance of amounts, high estimation uncertainty and use of significant management judgement in determining the likely outcome of the litigations as explained above, this matter has been considered to be a key audit matter for the current year audit.	Our audit procedures in relation to the assessment of litigations and provisions included, but were not limited, to the following: a. Obtained an understanding of the Company's process for evaluating the outcome of litigations, including assessment of accounting treatment as per Ind AS 37; b. Evaluated the design and implementation, and tested the operating effectiveness of key controls implemented by the management relating to aforesaid process; c. Assessed the appropriateness of accounting policy for recognising provision and disclosure of contingent liabilities, as applicable, with the requirements of Ind AS 37; d. Obtained and reviewed management's evaluation on the expected outcome of the litigations including legal advice obtained by management from external direct tax and indirect tax experts, and correspondences with the concerned authorities; e. Assessed the objectivity and competence of the management's external tax experts and independent professional firm engaged by the management; f. Involved auditor's tax experts to understand the current status of the matters, review the legal/tax advice obtained by the management and assist in evaluating the tax position taken by management by applying and interpreting tax laws, relevant judicial pronouncements and available precedents to challenge management's assumptions in estimating the possible outcome of the ongoing proceedings; g. Involved auditor's experts to review the adequacy of work performed and conclusions reached by the independent professional firm appointed by the management in relation to the assessment of the financial reporting impact of the matters alleged in the demand notice raised under search and seizure proceedings conducted by the income tax authorities; h. Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in accordance with the Indian accounting standards.
Implementation of a new Information Technology ('IT') system for financial reporting and related migration of data The Company has implemented a new IT system, SAP (new IT system') with effect from April 1, 2024, for supporting its operations and financial reporting, which required an extensive exercise of data migration from the erstwhile IT system RAMCO ('erstwhile IT system'). Such significant IT system change increases the risks to the internal financial controls environment of the Company. These changes create a financial reporting risk as processes and controls that have been established over a number of years are migrated and updated into a new IT environment. The significant data migration required for the above exercise also leads to a risk of error/fraud. Considering the significance of the activity and its pervasive impact on the standalone financial statements, this matter has been determined as a key audit matter for the current year audit.	Our audit procedures with respect to implementation of new IT system included, but were not limited to, the following: a. Obtained the understanding of the process followed and controls implemented by the Company for implementing the new IT system and for migration of standing data from erstwhile IT systems into the new IT system. This includes understanding the overall project implementation plan, project roles and responsibilities, determination of new system requirements, including customisations made to standard IT system, and the plan for go-live; b. Evaluated the design and implementation, and tested the operating effectiveness of key controls over the new system implementation and data migration, which includes controls over change management and system development; c. Reviewed the reconciliations prepared by the management relating to the data migration and tested movement of a sample of general/sub-ledger accounts and balances, including standing data masters, from erstwhile IT systems to the new IT system; d. Validated whether appropriate approvals and go-live sign-offs were taken from the respective authorised users; and e. Evaluated the design and tested the operating effectiveness of the IT General Controls ('ITGC') and business process controls post-migration of the new IT system, and evaluated the impact of results in planning our audit procedures.

Independent Auditor's Report

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. 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 statements does not cover the other information and we will 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   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.

   Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

8. 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

10. 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

12. 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.

13. 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.

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

Report on Other Legal and Regulatory Requirements

15. 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.

16. 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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, 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 to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and 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 the internal financial controls with reference to financial statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate

Independent Auditor's Report

report in 'Annexure B' wherein we have expressed an unmodified opinion; and

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

i. the Company, as detailed in note 35(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(v) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend paid by the Company during the year ended March 31, 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 43(B) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 49 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after April 1, 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 25502667BMUJKN1906

Place: New Delhi
Date: May 19, 2025

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the standalone financial statements for the year ended March 31, 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land with gross carrying value of ₹ 3,848.12 lacs, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book.

(b) As disclosed in Note 17(4) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500.00 lacs by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to review, except for the following:

Name of the Bank	Working capital limit sanctioned (₹ in lacs)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ in lacs)	Information as per books of accounts (₹ in lacs)	Difference (₹ in lacs)
- Axis Bank - State Bank of India - HDFC Bank - Kotak Bank - HSBC Bank - ICICI Bank	39,000	Inventories	June 30, 2024	18,974.25	21,416.75	(2,442.50)
		Trade receivables		29,789.80	31,138.63	(1,348.83)
		Trade payables		18,659.21	32,751.98	(14,092.77)
		Inventories	September 30, 2024	20,245.29	20,010.97	234.32
		Trade receivables		29,521.47	33,165.05	(3,643.58)
		Trade payables		20,675.24	33,334.72	(12,659.48)
		Inventories	December 31, 2024	18,935.26	19,260.27	(325.01)
		Trade receivables		35,520.95	37,011.1	(1,490.15)
		Trade payables		21,244.82	26,564.34	(5,319.52)
		Inventories	March 31, 2025	31,159.28	20,811.69	10,347.59
		Trade receivables		29,239.17	32,246.67	(3,007.5)
		Trade payables		13,215.96	18,706.57	(5,490.61)

(iii) The Company has not provided any guarantee or security or granted any loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured advance in the nature of loan to other parties during the year, in respect of which:

(a) The Company has granted advance in the nature of loan to Others during the year as per details given below:

Particulars	Amount
Aggregate amount granted during the year (₹ in lacs)	500.00
Balance outstanding as at balance sheet date (₹ in lacs)	-

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of advance in the nature of loan provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of advance in the nature of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of advance in the nature of loan granted to such other parties.

(e) The Company has granted loans or advance in the nature of loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advance in the nature of loan, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that 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	Gross Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Haryana Value Added Act, 2003	Sales tax	1,084.01	-	Financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17	Haryana Tax Tribunal
Rajasthan Excise Act, 1950	Excise duty	169.76	-	Financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10	High Court of Rajasthan
Haryana Excise (Amendment) Act, 2021	Excise duty	27.64	-	Financial year 1995-96	Punjab and Haryana High Court
Haryana Excise (Amendment) Act, 2021	Excise duty	11.12	-	Financial year 1996-97	Commissioner, Excise and Taxation, Haryana

Annexure A

Name of the statute	Nature of dues	Gross Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	12.59	-	Financial years 2012-13, 2013-14, 2014-15 and 2015-16	Commissioner (Appeals) of Central Goods and Services Tax (CE&GST)
Central Goods and Services Tax Act, 2017	Goods and services tax	1,992.42	1,992.42	Financial years 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22	High Court of Haryana, Rajasthan, West Bengal, Jharkhand and Bihar
Central Goods and Services Tax Act, 2017	Goods and services tax	189.46	189.46	Financial year 2020-21	
Central Goods and Services Tax Act, 2017	Goods and services tax	561.61	561.61	Financial year 2021-22	
Central Goods and Services Tax Act, 2017	Goods and services tax	702.22	702.22	Financial years 2017-18, 2018-19, 2019-20 and 2020-21	
Central Goods and Services Tax Act, 2017	Goods and services tax	6.24	6.24	Financial year 2023-24	Goods and Services Tax Appellate Authority
Income-tax Act, 1961	Income-tax	196.61	-	Assessment year 2017-18	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Income-tax	4,093.82	3,043.76	Assessment years 2021-22 to 2023-24	Commissioner of Income-tax (Appeals)

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long-term purposes except for short-term borrowings amounting to ₹ 5,426.00 lacs which has been utilized for procurement of property plant and equipment.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

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

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 25502667BMUJKN1906

Place: New Delhi
Date: May 19, 2025

Annexure B

to the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the standalone financial statements for the year ended March 31, 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Globus Spirits Limited ('the Company') as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2025, based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI".

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 25502667BMUJKN1906

Place: New Delhi
Date: May 19, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	98,810.57	92,557.51
Capital work-in-progress	3	14,989.35	8,878.56
Right-of-use assets	4	2,700.17	3,049.78
Intangible assets	5	307.34	33.66
Intangible assets under development	5	-	91.42
Financial assets			
- Investments	6	600.29	377.33
- Other financial assets	7	2,355.28	1,919.31
Income tax assets (net)	8	880.53	1,036.38
Other non-current assets	9	8,559.96	5,725.51
Total non-current assets		**1,29,203.49**	**1,13,669.46**
Current assets			
Inventories	10	20,811.69	18,871.80
Financial assets			
- Trade receivables	11	32,246.66	27,560.68
- Cash and cash equivalents	12	173.77	79.09
- Bank balances other than cash and cash equivalents	13	6,735.67	7,606.76
- Loans	14	6.58	1.43
- Other financial assets	7	3,013.33	1,357.27
Other current assets	9	17,432.51	7,504.31
Total current assets		**80,420.21**	**62,981.34**
Total assets		**2,09,623.70**	**1,76,650.80**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,888.83	2,882.26
Other equity	16	96,580.42	94,281.79
Total equity		**99,469.25**	**97,164.05**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	16,192.64	9,196.88
- Lease liabilities	4	464.39	659.16
Provisions	18	422.85	532.88
Deferred tax liabilities (net)	19	8,997.00	8,406.20
Other non-current liabilities	20	210.94	224.22
Total non-current liabilities		**26,287.82**	**19,019.34**
Current liabilities			
Financial liabilities			
- Borrowings	17	35,699.30	22,585.23
- Lease liabilities	4	298.41	456.17
- Acceptances	21	24,092.69	-
- Trade payables	22		
- total outstanding dues of micro and small enterprises; and		5,690.28	10,147.32
- total outstanding dues of creditors other than micro and small enterprises		13,016.29	21,337.13
- Other financial liabilities	23	1,794.96	1,913.20
Other current liabilities	20	2,737.00	3,548.95
Provisions	18	537.70	479.41
Total current liabilities		**83,866.63**	**60,467.41**
Total equity and liabilities		**2,09,623.70**	**1,76,650.80**
Material accounting policy information	2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

For and on behalf of the Board of Directors of
Globus Spirits Limited

Abhishek Lakhotia
Partner
Membership No.: 502667

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 19, 2025

Place : New Delhi
Date : May 19, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	24	3,51,750.23	3,14,721.41
Other income	25	961.78	1,351.06
Total income		**3,52,712.01**	**3,16,072.47**
Expenses			
Cost of materials consumed	26	1,80,280.43	1,67,392.09
Changes in inventories of finished goods and work-in-progress	27	(575.44)	(1,814.93)
Excise duty		98,154.85	73,253.65
Employees benefit expense	28	8,773.36	7,903.47
Finance costs	29	4,600.42	2,611.45
Depreciation and amortisation expense	30	8,159.87	6,559.69
Other expenses	31	49,800.84	51,001.58
Total expenses		**3,49,194.33**	**3,06,907.00**
Profit before tax		**3,517.68**	**9,165.47**
Tax expense	33		
a) Current tax		453.17	2,106.13
b) Deferred tax		567.33	(2,615.55)
Profit for the year	A	2,497.18	9,674.89
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of net defined benefit plans liability		93.25	35.06
- Income tax relating to items that will not be reclassified to profit or loss		(23.47)	(8.83)
Other comprehensive income, net of tax	B	**69.78**	**26.23**
Total comprehensive income for the year	[A+B]	**2,566.96**	**9,701.12**
Earnings per equity share of face valuer of ₹ 10 per share	34		
Basic (in ₹)		8.65	33.58
Diluted (in ₹)		8.61	33.51
Material accounting policy information	2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

For and on behalf of the Board of Directors of
Globus Spirits Limited

Abhishek Lakhotia
Partner
Membership No.: 502667

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 19, 2025

Place : New Delhi
Date : May 19, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities			
Profit before tax		3,517.68	9,165.47
Adjustments for:			
Depreciation and amortisation expense	30	8,159.87	6,559.69
Share based payment to employees	28	742.10	525.88
Bad debts written off	31	139.47	-
Allowance for expected credit losses	31	200.21	95.15
Liabilities/provisions no longer required, written back	25	(83.60)	(254.67)
Finance costs	29	4,600.42	2,611.45
Interest income	25	(748.93)	(643.13)
Amortisation of deferred government grants	25	(13.27)	(13.28)
Operating profit before working capital changes		**16,513.95**	**18,046.56**
Adjustments for working capital changes:			
- (Increase)/Decrease in financial and other assets		(12,966.39)	2,426.41
- Increase in inventories	10	(1,939.89)	(3,093.68)
- Increase in trade receivables		(5,025.66)	(6,562.83)
- (Decrease)/Increase in trade payables		(12,694.28)	10,041.74
- Increase in acceptances	21	24,092.69	-
- (Decrease)/Increase in liabilities and provisions		(728.88)	131.10
Cash generated from operations		**7,251.54**	**20,989.30**
Income-tax paid (net of refund)	8	(297.32)	(3,798.83)
Net cash generated from operating activities (A)		**6,954.22**	**17,190.47**
B. Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets[1]		(20,814.68)	(17,503.40)
Acquisition of investments in subsidiary	6	(222.96)	(377.03)
Loans given	14	(5.15)	(30.00)
Loans received	14	-	30.00
Bank deposits placed		(945.51)	(1,000.00)
Proceeds from bank deposits		337.08	1,675.49
Interest received	25	631.32	545.62
Net cash used in investing activities (B)		**(21,019.90)**	**(16,659.32)**

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flows from financing Activities			
Proceeds from issue of equity shares	15	6.57	1.98
Proceeds from long-term borrowings	17	13,412.25	5,555.76
Repayment of long-term borrowings	17	(5,386.07)	(8,375.00)
Movement in short-term borrowings (net)	17	12,108.92	7,080.31
Finance cost paid	17(1)	(4,429.80)	(2,685.47)
Repayment of principal portion of lease liabilities	4	(464.02)	(389.39)
Payment of interest portion of lease liabilities	4	(77.06)	(106.52)
Dividend paid	43	(1,010.43)	(1,728.16)
Net cash flow from/used in financing activities (C)		**14,160.36**	**(646.49)**
Net increase/(decrease) in cash and cash equivalents [(A)+(B)+(C)]		**94.68**	**(115.34)**
Cash and cash equivalents at the beginning of the year		79.09	194.43
Cash and cash equivalents at the year end (refer note 12)		**173.77**	**79.09**

Notes:

1. Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.
2. The above statement of cash flows has been prepared under the 'indirect method' as set our in Ind AS 7, 'Statement of Cash Flows'.
3. Refer Note 17(1) for reconciliation of liabilities arising from financing activities.
4. Figures in the brackets indicate cash outflow.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 19, 2025

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 19, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

a) Equity share capital (refer note 15 for further details)

Particulars	Number of shares	Amount
Balance as at April 1, 2023	**2,88,02,749**	**2,880.28**
Equity share capital issued on exercise of employee stock option plan	19,884	1.98
Balance as at March 31, 2024	**2,88,22,633**	**2,882.26**
Equity share capital issued on exercise of employee stock option plan	65,692	6.57
Balance as at March 31, 2025	**2,88,88,325**	**2,888.83**

b) Other equity (refer note 16 for further details)

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	
Balance as at April 1, 2023	**(41.34)**	**14,894.92**	**1,415.65**	**69,430.10**	**83.62**	**85,782.95**
Profit for the year	-	-	-	9,674.89	-	9,674.89
Other comprehensive income for the year:						
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	26.23	-	26.23
Total comprehensive income as at March 31, 2024	**(41.34)**	**14,894.92**	**1,415.65**	**79,131.22**	**83.62**	**95,484.07**
Share based payment to employees	-	-	-	-	525.88	525.88
Addition during the year on account of issue of equity shares	-	162.03	-	-	(162.03)	-
Transaction with owners:						
- Dividend paid [refer note 43(A)]	-	-	-	(1,728.16)	-	(1,728.16)
Balance as at March 31, 2024	**(41.34)**	**15,056.95**	**1,415.65**	**77,403.06**	**447.47**	**94,281.79**
Profit for the year	-	-	-	2,497.18	-	2,497.18
Other comprehensive income for the year:						
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	69.78	-	69.78
Total comprehensive income as at March 31, 2025	**(41.34)**	**15,056.95**	**1,415.65**	**79,970.02**	**447.47**	**96,848.75**
Share based payment to employees	-	-	-	-	742.10	742.10
Addition during the year on account of issue of equity shares	-	515.67	-	-	(515.67)	-
Transaction with owners:						
- Dividend paid [refer note 43(A)]	-	-	-	(1,010.43)	-	(1,010.43)
Balance as at March 31, 2025	**(41.34)**	**15,572.62**	**1,415.65**	**78,959.59**	**673.90**	**96,580.42**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

For and on behalf of the Board of Directors of
Globus Spirits Limited

Abhishek Lakhotia
Partner
Membership No.: 502667

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 19, 2025

Place : New Delhi
Date : May 19, 2025

Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

1. Background and corporate information

Globus Spirits Limited (Corporate identification number: L74899DL1993PLC052177) ('the Company') was incorporated on February 16, 1993. The registered office is located at F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi – 110065. The Company is primarily engaged in the manufacturing and sale of Bulk Alcohol and Alcoholic products such as Indian Made Foreign Liquor ('IMFL') and Country Liquor. The Company is also engaged in franchisee bottling.

2. Material accounting policies and other explanatory information

a. General information and statement of compliance with Ind AS

These standalone financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (hereinafter referred to as the 'MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other relevant provisions of the Act, presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable and other recognised accounting practices and policies, to the extent possible.

The standalone financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on May 19, 2025.

The standalone financial statements are presented in Indian ₹ which is the functional and presentation currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in the standalone financial statements and notes thereof have been rounded-off to the nearest lacs, upto two decimal places, as per the requirement of Division II of Schedule III of the Act, unless otherwise stated.

b. Basis of preparation

The standalone financial statements have been prepared and presented on the going concern basis and at historical cost convention, except for the following assets and liabilities, as explained in relevant accounting policies which have been measured as indicated below:

- Employees' defined benefit plan are measured as per actuarial valuation
- Share based payments

The accounting policies followed in preparation of the standalone financial statements are consistent with those followed in the most recent annual financial statements of the Company.

c. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Division II of Schedule III of the Act. Based on the nature of the operations and the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

d. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at historical cost net of accumulated depreciation and impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition, construction and installation of the same. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Subsequent measurement

Depreciation has been provided on the straight-line basis as per the useful life prescribed in Schedule II to the Act, except in respect of the certain assets where

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

(All amounts stated in ₹ lacs, unless otherwise stated)

the useful life is considered differently based on technical evaluation. Management believe that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. The useful lives of property, plant and equipment for the current and comparative periods are as follows:

Particulars	Useful lives estimated by management (years)
Buildings – RCC frame structure (including roads)	10 – 60 years
Plant and machinery	3 years - 25 years
Electrical installation and equipment	10 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Computers and data processing units	3 years - 6 years
Office equipment	5 years

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

e. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

i. the technical feasibility of completing the intangible asset so that it will be available for use;

ii. the intention to complete the intangible asset and use;

iii. the ability to use the intangible asset;

iv. how the intangible asset will generate probable future economic benefits;

v. the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and

vi. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the statement profit and loss in the period in which it is incurred.

Subsequent measurement

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The asset's useful lives and methods of amortisation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The estimated useful lives of intangible assets for the current and comparative periods are as follows:

Intangible assets	Useful lives estimated by management (years)
Computer softwares	6 years

De-recognition

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

f. Inventories

Inventories are valued at lower of cost or net realisable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials and packing materials	Weighted average method
Stores and spares	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Stock-in-trade	Weighted average method
Goods in transit	Cost of purchase

(All amounts stated in ₹ lacs, unless otherwise stated)

Cost includes all costs of purchase, costs of conversion and other costs including taxes that are not refundable incurred in bringing the inventories to their present location and condition. Excise duty, as applicable, is included in the valuation.

The factors that the Company considers in determining the allowance for non-moving, slow moving, obsolete and other non-saleable inventory includes ageing, usability etc., to the extent each of these factors impact the business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in the production of finished goods are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

g. Leases

Right-of-use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an identified asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right-of-use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right-of-use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

h. Investment in subsidiary

The investment in subsidiary is carried at cost as per Ind AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if it has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee and;
- the ability to use its power over the investee to affect the amount of the returns.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

i. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. Financial assets are classified as:

- Subsequently measured at amortised cost;
- Fair value through other comprehensive income ('FVTOCI'); or
- Fair value through profit or loss ('FVTPL')

Recognition and initial measurement of financial assets

The Company measures a financial asset (except trade receivables) at its fair value plus or in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are adjusted. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Company's right to an amount of consideration that is unconditional.

Subsequent measurement of financial assets

Amortised cost

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

Fair value through other comprehensive income ('FVTOCI')

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to statement of profit and loss.

Fair value through profit or loss ('FVTPL')

A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Derecognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach (provision matrix approach) of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(All amounts stated in ₹ lacs, unless otherwise stated)

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Recognition and initial measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest rate method. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Trade payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid per the term of contract with suppliers.

j. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k. Acceptances

The Company enters into arrangements whereby banks and other financial institutions make direct payments to supplier's banks for raw materials and packaging materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. The economic substance of the transaction is determined to be operating in nature as these are in the nature of credit extended in normal operating cycle and are recognised as 'Acceptances' and disclosed on the face of the standalone balance sheet. Interest expense borne by the Company on such arrangements is accounted as finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

l. Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of EIR method.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary

Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred and reported in finance costs (refer note 29).

m. Other income

Interest income is recognised using the EIR method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

n. Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

o. Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value-in-use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

p. Foreign currency

Functional and presentation currency

The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

q. Cash and cash equivalents

Cash and cash equivalents in the balance sheet and for the purpose of statement of cash flows comprise cash at banks and on hand, short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

r. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

s. Employee benefits

Short-term employee benefits

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within twelve months from the end of the year in which the employee render the related service are recognized upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

Contribution towards provident fund and employee state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions to these schemes are expensed in the statement of profit and loss.

Defined benefit plan

The Company's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The Company recognises the following changes in the net defined benefit obligation as an 'employee benefits expense' in the statement of profit and loss:

- Service costs comprising current service costs; and

- Interest expense.

Re-measurements, comprising actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Share based payment to employees

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments. In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Ind AS 102 – 'Share Based Payments', the fair value of options granted under Plan recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 – 'Share Based Payments' when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

t. Revenue recognition

Revenue from sale of goods

The Company derives revenue from manufacture and sale of Indian Made Indian Liquor ('IMIL'), Indian Made Foreign Liquor ('IMFL') and Bulk Alcohol. Revenue from sale of goods is recognised when the Company satisfies a performance obligation upon transfer of control of goods to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts.

Notes to the standalone financial statements
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(All amounts stated in ₹ lacs, unless otherwise stated)

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such goods or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable immediately or in accordance with the agreed credit period as disclosed in Note 11 of the standalone financial statements of the Company.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. Revenue includes excise duty but excludes Goods and Services tax. Revenue in excess of billing is classified as 'Unbilled revenue'.

A receivable is recognised by the Company when control of the goods is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Rendering of services

Revenue from bottling contracts with brand franchisees is recognized in the accounting period as and when related services are rendered and related costs are incurred in accordance with the agreement between the parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

u. Other operating revenues

Export incentives

Revenue from export benefits arising from duty drawback scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

Government grants

Government grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grant related to the non-monetary asset are recognised at nominal value and presented by deducting the same from carrying amount of related asset and the grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

v. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

w. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Managing Directors and Chief Financial Officer of the Company has been identified as CODMs and they are responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions. Refer note 40 for segment information presented.

x. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or share split.

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

y. Dividend distributions

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in 'Other equity'.

z. Critical estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

i) **Evaluation of indicators for impairment of assets –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(All amounts stated in ₹ lacs, unless otherwise stated)

ii) **Contingent liabilities and claims–** The Company is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Company's standalone financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Company evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company determined that there were no matters that required an accrual as of March 31, 2025 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

iii) **Impairment of financial assets –** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

iv) **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

v) **Useful lives of depreciable/amortisable assets –** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate

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

(All amounts stated in ₹ lacs, unless otherwise stated)

to technical and economic obsolescence that may change the utilisation of assets.

vi) **Leases –** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

vii) **Discounts/rebate to customers –** The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentive basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking and the business forecast. Such estimates are subject to the estimation uncertainty.

viii) **Fair value measurements –** Management applies valuation techniques to determine fair value of equity or preference shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

aa. New and amended standards

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective tor annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

bb. Recent accounting pronouncement issued but not made effective

The Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended March 31, 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company.

(All amounts stated in ₹ lacs, unless otherwise stated)

Lack of exchangeability - Amendments to Ind AS 21:

The amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates” specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments will not have a material impact on the Company's financial statements.

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

(All amounts in Indian ₹ lacs, except for share data or if otherwise stated)

3 Property, plant and equipment and capital work-in-progress

a. Reconciliation of carrying amount

Particulars	Freehold land	Factory buildings	Plant and machinery	Electrical installations and equipments	Computers and data processing units	Furniture and fixtures	Motor vehicles	Office equipment	Total	Capital work-in-progress#
Gross carrying values										
As at April 1, 2023	**3,068.09**	**11,335.79**	**90,048.83**	**428.92**	**124.44**	**209.82**	**942.98**	**199.66**	**1,06,358.53**	**9,909.96**
Additions for the year#	780.03	247.49	17,488.54	-	30.45	37.71	138.80	4.34	18,727.36	16,704.63
Disposals/capitalisations for the year	-	-	(3.94)	-	-	-	-	-	(3.94)	(17,736.03)
As at March 31, 2024	**3,848.12**	**11,583.28**	**1,07,533.43**	**428.92**	**154.89**	**247.53**	**1,081.78**	**204.00**	**1,25,081.95**	**8,878.56**
Additions for the year#	-	3,742.69	9,862.98	-	48.61	91.26	79.07	26.00	13,850.61	19,593.73
Disposals/capitalisations for the year	-	-	-	-	-	-	-	-	-	(13,482.94)
As at March 31, 2025	**3,848.12**	**15,325.97**	**1,17,396.41**	**428.92**	**203.50**	**338.79**	**1,160.85**	**230.00**	**1,38,932.56**	**14,989.35**
Accumulated depreciation										
As at April 1, 2023	**-**	**2,504.92**	**23,037.09**	**229.95**	**85.45**	**136.00**	**329.73**	**135.94**	**26,459.08**	**-**
Charge for the year	-	411.13	5,424.45	42.97	22.10	14.05	131.76	18.90	6,065.36	-
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**2,916.05**	**28,461.54**	**272.92**	**107.55**	**150.05**	**461.49**	**154.84**	**32,524.44**	**-**
Charge for the year	-	491.02	6,851.08	42.74	33.48	24.92	134.33	19.98	7,597.55	-
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**3,407.07**	**35,312.62**	**315.66**	**141.03**	**174.97**	**595.82**	**174.82**	**40,121.99**	**-**
Net carrying values										
As at March 31, 2024	**3,848.12**	**8,667.23**	**79,071.89**	**156.00**	**47.34**	**97.48**	**620.29**	**49.16**	**92,557.51**	**8,878.56**
As at March 31, 2025	**3,848.12**	**11,918.90**	**82,083.79**	**113.26**	**62.47**	**163.82**	**565.03**	**55.18**	**98,810.57**	**14,989.35**

₹ 266.74 lacs (March 31, 2024: ₹ 158.26 lacs) has been transferred from pre-operative expense to property, plant and equipment.

Notes:

i) Refer note 35(b) for disclosure of contractual commitments for acquisition of property, plant and equipment.

ii) Refer note 17(5) and 17(6) for the details of assets hypothecated against the borrowings availed from banks.

iii) The Company has adopted cost model for its property, plant and equipment and therefore, has not revalued it during the current financial year or any of the preceding financial years.

iv) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

b. Ageing of Capital work-in-progress ('CWIP')

Capital work-in-progress mainly comprise of factory buildings and plant and machinery which are under installation/ construction at the premises of the Company.

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (refer note i below)	14,160.57	607.25	17.35	-	14,785.17
Projects temporarily suspended (refer note ii below)	-	75.88	128.30	-	204.18
	14,160.57	**683.13**	**145.65**	**-**	**14,989.35**

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (refer note i below)	7,514.61	1,327.05	32.43	4.47	8,878.56
Projects temporarily suspended (refer note ii below)	-	-	-	-	-
	7,514.61	**1,327.05**	**32.43**	**4.47**	**8,878.56**

Notes:

i) Details of completion schedule of Company's CWIP, whose cost has exceeded compared to its original plan as at March 31, 2025 are as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,371.02	-	-	-	2,371.02

ii) It represents the proposed manufacturing plant at one of the state in India, which is under construction and is temporarily suspended as at reporting date. As per the terms of the allotment letter, the Company had to commence civil construction within six months of possession date and start commercial production within two years from possession date. However, due to delays in obtaining clearances from respective authorities, the construction work could not commence resulting in delay in project. During the current year, the Company filed an application with respective State Industrial Development Corporation for extension of the moratorium period by one year which was approved in the month of August 2024 and further, filed an application for changing the plant configuration which will result in the increased fund outlays from initial budgeted plan. The said application was also approved in the month of January, 2025 by respective State Industrial Development Corporation. Accordingly, the management will resume development of the said project and therefore, the project has been disclosed as 'temporarily suspended' as at reporting date.

iii) The details of pre-operative expense (pending allocation) included in CWIP above:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Opening balance		470.93	255.70
Additions for the year			
- Employee benefits expense	28	333.84	223.69
- Finance costs	29	457.76	67.51
- Legal and professional charges	31	-	82.29
Less: Transferred to property, plant and equipment during the year		(266.74)	(158.26)
Closing balance		**995.79**	**470.93**

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

(All amounts stated in ₹ lacs, unless otherwise stated)

4 Leases

a) Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying values			
As at April 1, 2023	**1,331.27**	**2,336.37**	**3,667.64**
Additions for the year	837.59	20.95	858.54
As at March 31, 2024	**2,168.86**	**2,357.32**	**4,526.18**
Additions for the year	-	111.49	111.49
As at March 31, 2025	**2,168.86**	**2,468.81**	**4,637.67**
Accumulated depreciation			
As at April 1, 2023	**82.47**	**936.67**	**1,019.14**
Charge for the year	26.79	430.47	457.26
As at March 31, 2024	**109.26**	**1,367.14**	**1,476.40**
Charge for the year	22.62	438.48	461.10
As at March 31, 2025	**131.88**	**1,805.62**	**1,937.50**
Net carrying values			
As at March 31, 2024	**2,059.60**	**990.18**	**3,049.78**
As at March 31, 2025	**2,036.98**	**663.19**	**2,700.17**

b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	464.39	659.16
Current	298.41	456.17

c) Extension and termination options

Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

d) Lease payments not included in measurement of lease liability

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The details of all expenses are as follows:

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	29	77.06	106.52
Depreciation on right-of-use assets	30	461.10	457.26
Short-term lease rent	31	263.40	194.81

e) Maturity of lease liabilities

The lease liabilities are secured by related underlying assets. The table below analyses the lease liabilities into relevant maturity groupings based on their contractual maturities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Upto 1 year	353.09	530.02
From 1 year to 5 years	519.08	736.98
Later than 5 years	-	-

(All amounts stated in ₹ lacs, unless otherwise stated)

5 Intangible assets

Particulars	Computer softwares	Intangible assets under development
Gross carrying values		
As at April 1, 2023	**152.46**	**-**
Additions for the year	-	91.42
Capitalisations for the year	-	-
As at March 31, 2024	**152.46**	**91.42**
Additions for the year	374.90	283.48
Capitalisations for the year	-	(374.90)
As at March 31, 2025	**527.36**	**-**
Accumulated amortisation		
As at April 1, 2023	**81.73**	**-**
Charge for the year	37.07	-
As at March 31, 2024	**118.80**	**-**
Charge for the year	101.22	-
As at March 31, 2025	**220.02**	**-**
Net carrying values		
As at March 31, 2024	**33.66**	**91.42**
As at March 31, 2025	**307.34**	**-**

Notes:

(i) None of the assets are pledged or given as security or under lien.

(ii) The Company has adopted cost model for its intangible assets and therefore, has not revalued it during the current financial year or any of the preceding financial years.

(iii) Ageing of Intangible assets under development ('IAUD') are as follows:

As at March 31, 2025

Particulars	Amount in IAUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at March 31, 2024

Particulars	Amount in IAUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	91.42	-	-	-	91.42
Projects temporarily suspended	-	-	-	-	-
	91.42	**-**	**-**	**-**	**91.42**

Notes: The Company does not have any intangible assets under development which is overdue or has exceeded its cost compared to its original plan as at current reporting date or any of the preceding financial years.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

6 Non-current investments

	Particulars	Face value per share	As at March 31, 2025		As at March 31, 2024	
			Number of shares	Carrying value	Number of shares	Carrying value
a)	Investments in subsidiary					
	Unquoted					
	Bored Beverages Private Limited[1]					
	Equity shares carried at cost	₹ 10	1	-	1	-
	Compulsorily convertible preference shares carried at amortised cost	₹ 10	9,09,428	599.99	5,24,999	377.03
	Sub-total (a)			**599.99**		**377.03**
b)	Investments in others					
	Unquoted					
	India Paryavaran Sahayak Foundation	₹ 10	3,000	0.30	3,000	0.30
	Sub-total (b)			**0.30**		**0.30**
	(a+b)			**600.29**		**377.33**
	Aggregate amount of unquoted investments (at cost)			600.29		377.33
	Aggregate amount of impairment in value of investments[2]			-		-

Notes:

1 During the prior year, the Company made an initial investment of ₹ 377.03 lacs in Bored Beverages Private Limited by subscribing to 524,999 compulsorily convertible preference shares and 1 equity share. During the current year, the Company infused additional amount of ₹ 222.96 lacs by subscribing to 384,429 compulsorily convertible preference shares. The Company currently holds 51.13% (38.08% as at March 31, 2024) ownership interest on a fully diluted basis.

2 **Impairment assessment of Bored Beverages Private Limited**

The management of the Company has performed an impairment assessment as at March 31, 2025 as per the requirements of Ind AS 36. The recoverable amount was determined using the value in use ('VIU') approach and no impairment was identified as the recoverable amount exceeded its carrying amount. The impairment assessment was undertaken with reference to the latest business plan that was in effect as at March 31, 2025 which includes a five-year cash flow forecast and contains growth rates that are primarily a function of the management's assumptions, historic performance and management's expectation of future market developments.

7 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good)		
Bank deposits[1]	1,917.37	1,130.50
Security deposits	435.79	788.81
Other receivables	2.12	-
(a)	**2,355.28**	**1,919.31**
(Unsecured, considered doubtful)		
Security deposits	-	14.00
Less: Allowance for expected credit loss	-	(14.00)
(b)	**-**	**-**
(a+b)	**2,355.28**	**1,919.31**

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, considered good)		
Bank deposits[2]	844.97	151.10
Security deposits	744.11	99.80
Interest accrued on bank deposits	407.29	331.88
Government grants receivables[3]	1,001.95	762.89
Unbilled revenue[4]	15.01	11.60
	3,013.33	**1,357.27**

Notes:

1 Bank deposits comprise of margin money against bank guarantees of ₹ 1,535.36 lacs (March 31, 2024: ₹ 738.88 lacs).

2 Held as margin money against bank guarantees.

3 Refer note 44 for further details.

4 Refer note 32D for further details.

5 Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

6 The carrying amounts of other financial assets are considered a reasonable approximation of fair value largely due to the short-term nature.

8 Income-tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax/tax deducted at source	1,029.29	2,838.10
Provision for taxation	(453.17)	(2,106.13)
Tax assets for earlier assessment years	304.41	304.41
	880.53	**1,036.38**

9 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good)		
Capital advances	1,946.42	1,611.57
Advances other than capital advances		
- Balances with statutory authorities under protest [refer note 35(a)]	6,500.30	3,986.58
- Prepaid expenses	113.24	127.36
(a)	**8,559.96**	**5,725.51**
(Unsecured, considered doubtful)		
Capital advances	52.00	52.00
Less: Allowance for doubtful advances	(52.00)	(52.00)
(b)	**-**	**-**
(a+b)	**8,559.96**	**5,725.51**
Current		
(Unsecured, considered good)		
Balances with statutory authorities	13,971.65	4,985.35
Prepaid expenses	1,722.56	1,181.59
Advances to vendors	1,738.05	1,337.37
Other advances	0.25	-
(a)	**17,432.51**	**7,504.31**

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

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered doubtful)		
Advances to vendors	49.84	49.84
Less: Allowance for doubtful advances	(49.84)	(49.84)
(b)	**-**	**-**
(a+b)	**17,432.51**	**7,504.31**

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw materials	4,500.18	3,892.36
Packing materials and bottles	2,267.30	1,887.52
Work-in-progress	2,219.71	1,292.44
Finished goods [includes goods-in-transit for ₹ Nil (March 31, 2024: ₹ 43.90 lacs)]	8,457.25	9,343.47
Stores, spares and consumables	3,367.25	2,456.01
	20,811.69	**18,871.80**

Notes:

1 Allowance for obsolete and non-moving inventories amounting to ₹ 237.04 lacs (March 31, 2024: ₹ Nil) has been recognised as an expense in the standalone statement of profit and loss.

2 Finished goods includes provision for excise duty ₹ 1,035.46 lacs (March 31, 2024: ₹ 1,471.11 lacs).

11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	32,246.66	27,560.68
Unsecured, credit impaired	256.26	173.85
Less: Allowance for expected credit loss		
Unsecured, considered good	-	-
Unsecured, credit impaired	(256.26)	(173.85)
	32,246.66	**27,560.68**
Of the above, trade receivables due from related parties	-	-

Notes:

a) Trade receivables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Unsecured, considered good	22,243.65	9,061.64	841.80	99.57	-	-	32,246.66
Unsecured, credit impaired	-	-	-	95.38	108.49	52.39	256.26
	22,243.65	**9,061.64**	**841.80**	**194.95**	**108.49**	**52.39**	**32,502.92**
Allowance for expected credit loss	-	-	-	(95.38)	(108.49)	(52.39)	(256.26)
	22,243.65	**9,061.64**	**841.80**	**99.57**	**-**	**-**	**32,246.66**

(All amounts stated in ₹ lacs, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Unsecured, considered good	17,344.78	9,382.42	519.39	306.54	6.70	0.85	27,560.68
Unsecured, credit impaired	-	-	17.94	34.50	22.11	99.30	173.85
	17,344.78	**9,382.42**	**537.33**	**341.04**	**28.81**	**100.15**	**27,734.53**
Allowance for expected credit loss	-	-	(17.94)	(34.50)	(22.11)	(99.30)	(173.85)
	17,344.78	**9,382.42**	**519.39**	**306.54**	**6.70**	**0.85**	**27,560.68**

b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, director or member.

c) The carrying amounts of trade receivables are considered a reasonable approximation of fair value largely due to the short-term nature.

d) Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

e) The concentration of credit risk is very limited due to the fact that the majority of receivable are Government customers and remaining receivables which are non-government customer is huge and widely dispersed.

f) The credit period given to customers ranges from 0 to 90 days.

g) Refer note 7 for details of unbilled revenue.

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks	173.39	78.23
Cash on hand	0.38	0.86
	173.77	**79.09**

Notes:

a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of current and previous reporting date.

b) Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than 12 months from the reporting date[1]	6,728.92	7,601.23
Earmarked balances with banks[2]	6.75	5.53
	6,735.67	**7,606.76**

Notes:

1 Restricted deposits and are held as lien against the credit facilities extended to the Company by the banks.

2 Represents unclaimed dividend and is not available for use by the Company and not due for deposit in the Investor Education and Protection Fund.

3 Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

14 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered doubtful)		
Loans to others	6.58	1.43
	6.58	**1.43**

Notes:

1 Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

2 The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).

15 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
42,500,000 (March 31, 2024: 42,500,000 equity shares of ₹ 10 each)	4,250.00	4,250.00
5,100,000 (March 31, 2024: 5,100,000 cumulative compulsorily convertible preference shares of ₹ 140 each)	7,140.00	7,140.00
Issued, subscribed and fully paid up		
28,888,325 (March 31, 2024: 28,822,633 equity shares of ₹ 10 each)	2,888.83	2,882.26
	2,888.83	**2,882.26**

(i) Reconciliation of number of shares:

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	2,88,22,633	2,882.26	2,88,02,749	2,880.28
Issued on exercise of employee stock option plan (note 39)	65,692	6.57	19,884	1.98
Equity shares at the end of the year	**2,88,88,325**	**2,888.83**	**2,88,22,633**	**2,882.26**

(ii) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of share capital in the Company

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Chandbagh Investments Limited	1,12,19,840	38.84%	1,12,19,840	38.93%
Mrs. Madhavi Swarup	26,29,993	9.10%	26,29,993	9.12%

(All amounts stated in ₹ lacs, unless otherwise stated)

(iv) Disclosure of promoter's shareholding :

Name of the promoters	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change
Chandbagh Investments Limited	1,12,19,840	38.84%	-	1,12,19,840	38.93%	-
Mrs. Madhavi Swarup	26,29,993	9.10%	-	26,29,993	9.12%	-
Globus Infosys Private Limited	5,38,854	1.87%	-	5,38,854	1.87%	-
Ram Bagh Facilities Services LLP	2,39,377	0.83%	-	2,39,377	0.83%	-
Mr. Shekhar Kumar Swarup	47,325	0.16%	-	47,325	0.16%	-
Mr. Ajay Kumar Swarup	23,666	0.08%	-	23,666	0.08%	-
Ms. Radhika Swarup	4,400	0.02%	-	23,666	0.08%	-
Mr. Bhupendra Kumar Bishnoi	90	0.00%	-	90	0.00%	-
Ms. Roshni Bishnoi	90	0.00%	-	90	0.00%	-
Mr. Madhav Kumar Swarup	60	0.00%	-	60	0.00%	-
Mrs. Saroj Rani Swarup	60	0.00%	-	60	0.00%	-

(v) Refer note 39 for details of shares reserved for issue under option.

(vi) 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.

16 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Capital reserve	(41.34)	(41.34)
Securities premium	15,572.62	15,056.95
General reserve	1,415.65	1,415.65
Retained earnings	78,959.59	77,403.06
Share based payment reserve	673.90	447.47
	96,580.42	**94,281.79**

Nature and purpose of reserves:

a) Capital reserve

It comprise of the difference between the purchase consideration paid by the Company and the fair value of the identifiable net assets of the acquired company in a business combination transaction.

b) Securities premium

Represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

c) General reserve

Created through an annual transfer of net income at specified percentage in accordance with erstwhile Companies Act, 1956. There is no such mandatory requirement under Companies Act, 2013.

d) Retained earnings

Represents the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the standalone statement of profit and loss.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

e) Share based payment reserve

Reserve used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

17 Borrowings[1, 2 and 3]

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Secured from banks		
Rupee term loans[5]	23,071.35	15,070.44
Less: Current maturities of non-current borrowings	(6,878.71)	(5,873.56)
	16,192.64	**9,196.88**
Current:		
Secured from banks		
Current maturities of non-current borrowings	6,878.71	5,873.56
Cash credit facilities[6]	28,820.59	16,711.67
	35,699.30	**22,585.23**

Notes:

1 Reconciliation between the opening and closing balances in the Standalone Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes:

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Long-term borrowings**		
	Balance at the beginning of the year	15,070.44	17,935.86
	Proceeds from long-term borrowings	13,412.25	5,555.76
	Repayment of long-term borrowings	(5,386.07)	(8,375.00)
	Non-cash changes:		
	Transaction costs adjusted	(25.27)	(46.18)
	Balance at the end of the year	**23,071.35**	**15,070.44**
b)	**Short-term borrowings**		
	Balance at the beginning of the year	16,711.67	9,631.36
	Movement in short term-borrowings (net)	12,108.92	7,080.31
	Balance at the end of the year	**28,820.59**	**16,711.67**
c)	**Lease liabilities**		
	Balance at the beginning of the year	1,115.33	1,483.77
	Additions during the year	111.49	20.95
	Finance cost accrued during the year	77.06	106.52
	Payment of principal portion of lease liabilities	(464.02)	(389.39)
	Payment of interest portion of lease liabilities	(77.06)	(106.52)
	Balance at the end of the year	**762.80**	**1,115.33**
d)	**Interest accrued but not due on borrowings**		
	Balance at the beginning of the year	101.96	108.82
	Finance cost accrued on long-term borrowings	1,889.79	1,363.49
	Non-cash adjustments:		
	- Accrual of interest subvention (note 44)	(418.11)	(601.98)
	- Transferred to pre-operatives (note 3)	(457.76)	(67.51)
	- Effective interest rate adjustments	23.84	-
	Finance cost accrued on short-term borrowings	2,240.83	1,558.41
	Other borrowing costs	519.89	210.52
	Finance cost paid during the year	(3,786.56)	(2,469.79)
	Balance at the end of the year	**113.88**	**101.96**

2 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

3 As at reporting date, there are no material breach of the covenant associated with the borrowings. Further basis the confirmation obtained by the Company, there has been no default in repayment and terms of the loan and has been classified as Standard loan.

4 The quarterly statements, in respect of the sanctioned working capital limits, have been filed by the Company are in agreement with the books of account of the Company, except as set out below:

Name of the bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
Axis Bank Limited State Bank of India HDFC Bank Limited Kotak Mahindra Bank Limited HSBC Bank ICICI Bank Limited	Q1	Inventories	18,974.25	21,416.75	(2,442.50)	Refer Note 2 (i), (ii) and (iii) for detailed explanations for discrepancies in the amount as per books of accounts and amount as reported in quarterly statements for Inventories, Trade receivables and Trade payables.
		Trade receivables	29,789.80	31,138.63	(1,348.83)	
		Trade payables	18,659.21	32,751.98	(14,092.77)	
	Q2	Inventories	20,245.29	20,010.97	234.32	
		Trade receivables	29,521.47	33,165.05	(3,643.58)	
		Trade payables	20,675.24	33,334.72	(12,659.48)	
	Q3	Inventories	18,935.26	19,260.27	(325.01)	
		Trade receivables	35,520.95	37,011.10	(1,490.15)	
		Trade payables	21,244.82	26,564.34	(5,319.52)	
	Q4	Inventories	31,159.28	20,811.69	10,347.59	
		Trade receivables	29,239.17	32,246.67	(3,007.50)	
		Trade payables	13,215.96	18,706.57	(5,490.61)	

i) Inventory as per books of accounts includes excise duty on inventory, whereas quarterly statement submitted to the banks reflects inventory without considering excise duty impact.

ii) Quarterly return submitted to banks is prepared considering Government debtors up to 180/120 days and Non- Government debtors up to 90 days, therefore, debtors beyond this period are excluded from quarterly statements.

iii) Quarterly returns submitted to bank does not comprise of trade payables not linked to purchase of inventories and net off advance to vendors whereas books also includes provisions, expenses payable, and other liabilities under trade payables.

5 The rupee term loans from bank bearing floating and fixed rate interest ranging from 7.50% to 9.90% and its details of repayment and hypothecation are as follows:

Particulars	Sanctioned amount	Year of maturity	As at March 31, 2025		As at March 31, 2024	
			Non-current	Current	Non-current	Current
HDFC Bank Limited						
- Rupee term loan [refer note (a) below]	7,000.00	June, 2026	437.50	1,750.00	2,187.50	1,750.00
Kotak Mahindra Bank						
- Rupee term loan [refer note (b) below]	6,500.00	March, 2027	1,283.33	1,400.00	2,683.33	1,400.00
- Rupee term loan for Vehicles	11.90		-	-	-	0.25

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

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Sanctioned amount	Year of maturity	As at March 31, 2025		As at March 31, 2024	
			Non-current	Current	Non-current	Current
Axis Bank Limited						
- Rupee term loan [refer note (b) below]	4,500.00	March, 2027	743.75	1,125.00	1,868.75	1,128.69
- Rupee term loan for Vehicles	18.81		-	-	-	3.69
ICICI Bank Limited						
- Rupee term loan [refer note (c) below]	9,500.00	September, 2032	6,221.94	1,316.45	1,175.09	354.91
- Rupee term loan [refer note (d) below]	10,000.00		312.50	125.00	437.50	62.50
SVC Co-Operative Bank Limited						
- Rupee term loan [refer note (e) below]	10,000.00	September, 2029	7,193.62	1,151.01	833.46	1,162.51
- Rupee term loan for Vehicles	62.00		-	11.25	11.25	11.01

(a) For part financing capital expenditure towards setting up a new distillery at West Bengal for enhancement of their ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratorium of 1 year and repayment started from July 2022 onwards and is repayable in 48 equal instalments.

(b) For part financing capital expenditure towards setting up a new distillery at Jharkhand and is also approved under NABARD's Interest Subvention Scheme for extending financial assistance to project and reimbursement of cost of enhancement of their ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratorium of 1 year and repayment started from March 2023 onwards and is repayable in 48 equal instalments.

(c) For part financing of the capital expenditure to be incurred by the Company towards the setting up the grains/molasses/cane juice based Ethanol distillery of 150 KLPD located to be established at Lakhimpur Kheri, Uttar Pradesh and towards the reimbursement of the capital expenditure incurred by the Company in relation to the Project, not more than 12 months prior to April 19, 2023. The loan had a moratorium of 1 year and is repayable in 48 equal instalments.

(d) For part financing of the capital expenditure to be incurred by the Company towards the setting up the ENA distillation plant of 60 KLPD located to be established at Lakhimpur Kheri, Uttar Pradesh, towards the reimbursement of the capital expenditure incurred by the Company in relation to the Project, not more than 12 months prior to May 20, 2024 and any transaction related expenditure incurred in relation to the facility. The loan had a moratorium of 1 year and is repayable in 48 equal instalments.

(e) The loan was obtained for various capital expenditure to be incurred for the purpose of process improvements by the Company across various plants. The said loan is a general purpose corporate loan and may be used for both capital expenditure as well as day to day operations requirement. The loan had a moratorium of 6 months and repayment started from September, 2024 onwards and is repayable in 60 equal monthly instalments.

(f) The above mentioned secured rupee term loans are secured by:

- First pari passu charge on property, plant and equipment and equitable mortgage of Freehold land and Factory building of the plants at Behror, Samalkha, West Bengal, Jharkhand and Bihar.
- Second pari passu charge by way of extension of charge on all the current assets of the Company.
- Letter of comfort from Chandbagh Investments Limited."

6 Interest rate on cash credit facilities ranges from 8.15% - 9.25% p.a. and are secured by:

First pari passu charge by way of hypothecation of entire present and future current assets including stocks and book debts and;

Second pari passu charge by way of extension of charge on all the immovable assets of the Company including equitable mortgage of Freehold land and Factory building at Behror, Samalkha, West Bengal and Bihar.

(All amounts stated in ₹ lacs, unless otherwise stated)

18 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Provision for employee benefits:		
Gratuity[1]	422.85	532.88
	422.85	**532.88**
Current:		
Provision for employee benefits:		
Gratuity[1]	183.39	125.63
Sub-total (a)	**183.39**	**125.63**
Other provisions:		
Provision for litigations[2]	349.14	349.14
Others	5.17	4.64
Sub-total (b)	**354.31**	**353.78**
(a+b)	**537.70**	**479.41**

Notes:

1 Refer note 36(a) for further disclosure related to defined benefit plan.

2 Refer note 45 for movement in these provisions.

19 Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effects of items constituting deferred tax liabilities		
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	9,321.75	8,797.79
Right-of-use assets	166.91	249.21
Total (a)	**9,488.66**	**9,047.00**
Tax effects of items constituting deferred tax assets		
Lease liabilities	191.98	280.71
Provision for employee benefits	**129.11**	**165.73**
Expenses allowed under income-tax on payment basis	105.06	139.21
Fair value of financial liabilities	1.01	11.40
Impairment of financial assets	64.50	43.75
Total (b)	**491.66**	**640.80**
Deferred tax liabilities (net) Net (a-b)	**8,997.00**	**8,406.20**

20 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Deferred government grant	210.94	224.22
	210.94	**224.22**
Current:		
Revenue received in advance[1 and 2]	565.05	810.23
Deferred government grant	13.28	13.27
Statutory liabilities	2,158.67	2,725.45
	2,737.00	**3,548.95**

Notes:

1 Refer note 32E for further details.

2 The Company has identified performance obligations and recognised the contract liabilities in respect of revenue contracts, where the Company has obligation to deliver goods or perform specified services to a customer for which the Company has received consideration. There has been no significant change in the contract liabilities.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

21 Acceptances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Acceptances	24,092.69	-
	24,092.69	**-**

Notes:

1 During the current year, the Company has entered into short-term interest bearing supplier financing arrangements in the nature of trade credit for payment to supplier of materials. The Company has re-assessed certain disclosures to provide users with more clarity of its impact on liabilities, finance cost, cash flows and liquidity risk. Accordingly, 'Acceptances' have been disclosed as a separate line under financial liabilities which was hitherto included in trade payables.

2 Weighted average interest rate on Acceptance ranges from 7.24% per annum to 8.50% per annum.

3 The tenure of these acceptances ranges from 25 days to 180 days from the date of draw down.

22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	5,690.28	10,147.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,016.29	21,337.13
	18,706.57	**31,484.45**

Notes:

i) Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed							
Total outstanding dues of micro enterprises and small enterprises	-	4,044.09	1,501.51	114.87	23.69	6.12	5,690.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,309.58	6,932.42	4,518.28	87.56	98.97	69.48	13,016.29
	1,309.58	**10,976.51**	**6,019.79**	**202.43**	**122.66**	**75.60**	**18,706.57**

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed							
Total outstanding dues of micro enterprises and small enterprises	-	4,994.57	5,079.12	58.05	15.42	0.16	10,147.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,891.25	7,952.33	11,273.71	137.85	52.00	29.99	21,337.13
	1,891.25	**12,946.90**	**16,352.83**	**195.90**	**67.42**	**30.15**	**31,484.45**

(All amounts stated in ₹ lacs, unless otherwise stated)

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal	5,690.28	10,147.32
Interest	70.80	42.00
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	112.80	42.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	112.80	42.00

iii) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

iv) Trade payables are non-interest bearing and are normally settled on 7-60 days terms.

v) Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

vi) Refer note 38 for disclosure of amounts due to related party.

23 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	113.88	101.96
Unclaimed dividends[1]	6.75	5.53
Employee related payables	631.79	668.35
Liabilities for rebate	181.81	117.48
Security deposits	34.95	29.95
Payable for purchases of property, plant and equipment[2]	712.98	947.93
Others liabilities	112.80	42.00
	1,794.96	1,913.20

Notes:

1 This does not include any fund lying due to be transferred to the Investor Education and Protection Fund.

2 Payable for purchases of property, plant and equipment consists of ₹ 167.33 lacs (March 31, 2024: ₹ 166.07 lacs) payable towards micro enterprises and small enterprises.

3 Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

4 Refer note 38 for disclosure of amounts due to related party.

5 The carrying amounts of other financial liabilities are considered a reasonable approximation of fair value largely due to the short-term nature.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

24 Revenue from operations

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Revenue from contracts with customers**		
	Sale of products (including excise duty)	3,49,569.02	3,13,030.54
	Sale of services	2,174.41	1,538.77
b)	**Other operating revenue**		
	Export incentives[1]	6.80	152.10
		3,51,750.23	**3,14,721.41**

Notes:

1 It comprise of Duty drawback and Remission of Duties and Taxes on Exported Products ('RODTEP'). The Company has complied all the attached condition.

2 Refer note 32 for further disclosures.

25 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
- financial assets measured at amortised cost	691.54	624.58
- income tax refund	35.16	-
- others	22.23	18.55
Other non-operating income		
- Liabilities/provisions no longer required, written back	83.60	254.67
- Amortisation of deferred government grant	13.27	13.28
- Foreign currency transactions and translations (net)	26.81	83.88
- Miscellaneous income	89.17	356.10
	961.78	**1,351.06**

26 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials	1,41,233.33	1,47,100.64
Packing materials	39,047.10	20,291.45
	1,80,280.43	**1,67,392.09**

27 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Inventories at the end of the year:		
Finished goods	8,457.25	9,343.47
Work-in-progress	2,219.71	1,292.44
	10,676.96	**10,635.91**
b) Inventories at the beginning of the year:		
Finished goods	9,343.47	7,775.00
Work-in-progress	1,292.44	958.94
	10,635.91	**8,733.94**
Increase / (decrease) in excise duty on finished goods, net	(534.39)	87.04
Net (increase)/decrease	**(575.44)**	**(1,814.93)**

(All amounts stated in ₹ lacs, unless otherwise stated)

28 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus[1]	7,761.95	6,966.31
Less: Transferred to pre-operative expenses (refer note 3)	(333.84)	(223.69)
Salaries, wages and bonus (net)	7,428.11	6,742.62
Contribution to provident and other funds[1 and 2]	296.06	263.71
Share based payment to employees[3]	742.10	525.88
Defined benefits plan cost[4]	115.47	151.16
Staff welfare expense	191.62	220.10
	8,773.36	**7,903.47**

Notes:

1 Refer note 38 for disclosures of related party transactions.

2 Refer note 36(b) for further disclosures related to defined contribution plans.

3 Refer note 39 for further disclosure related to Company's Employee Stock Option Plan.

4 Refer note 36(a) for further disclosures related to defined benefit plan.

29 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on secured rupee term loans from banks	1,889.79	1,363.49
Less: Accrual of interest subvention (refer note 44)	(418.11)	(601.98)
Less: Transferred to pre-operative expenses (refer note 3)	(457.76)	(67.51)
Interest expense on secured rupee term loans from banks (net)	1,013.92	694.00
Interest expense on cash credit facilities from banks	2,240.83	1,558.41
Interest expense on lease liabilities	77.06	106.52
Interest expense on delay in payment of statutory dues	0.46	-
Other borrowing costs	1,268.15	252.52
	4,600.42	**2,611.45**

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	7,597.55	6,065.36
Depreciation of right-of-use assets (refer note 4)	461.10	457.26
Amortisation of intangible assets (refer note 5)	101.22	37.07
	8,159.87	**6,559.69**

31 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	19,571.02	24,541.86
Consumption of stores, spares and other consumables	1,097.10	1,179.11
Bottling charges	9,720.50	8,942.90
Freight outwards	6,849.37	5,851.79
Advertisement and sales promotion	2,648.84	1,925.20
Excise license, establishment and supervision charges	1,746.96	1,794.23
Repair and maintenance:		
- Plant and machinery	2,513.73	1,964.67
- Buildings	110.15	425.03
- Others	443.59	192.42

Notes to the standalone financial statements
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(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Security expense	423.84	299.41
Travel and conveyance	1,046.77	956.47
Insurance	326.90	395.65
Effluent disposal	107.82	118.86
Lease rent[1]	263.40	194.81
Rates and taxes	228.54	195.72
Communication	58.75	45.28
Legal and professional charges[1]	1,240.41	1,041.26
Payment to auditors:		
- Statutory audit fees	80.00	74.50
- Certification fees	1.00	1.00
- Re-imbursement of expenses	7.71	6.70
Corporate social responsibility[2]	368.66	478.71
Donations	7.56	17.55
Bad debts written off	139.47	-
Allowance for expected credit loss	200.21	95.15
Bank charges	71.45	67.16
Printing and stationary	35.67	31.77
Miscellaneous	491.42	246.66
	49,800.84	**51,083.87**
Less: Transferred to pre-operative expenses (refer note 3)	-	(82.29)
	49,800.84	**51,001.58**

Notes:

1 Refer note 38 for disclosures of related party transactions.

2 Refer note 37 for further details.

32 Disclosures as per Ind AS 115

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Reconciliation of revenue recognised in standalone statement of profit and loss with contracted price**		
	Revenue as per contracted price	2,55,917.56	2,42,892.80
	Less: Rebates and discounts	(2,328.98)	(1,577.14)
	Total revenue from contract with customers	2,53,588.58	2,41,315.66
	Add : Excise duty	98,154.85	73,253.65
	Add : Export incentives	6.80	152.10
	Total revenue from operations	3,51,750.23	3,14,721.41
B	**Timing of revenue recognition#**		
	Goods transferred at a point in time	2,51,414.17	2,39,776.89
	Services transferred at a point in time	2,174.41	1,538.77
	Total revenue from contract with customers	2,53,588.58	2,41,315.66
	Add : Excise duty	98,154.85	73,253.65
	Add : Export incentives	6.80	152.10
	Total revenue from operations	3,51,750.23	3,14,721.41
C	**Contract balances**		
	- Contract assets	15.01	11.60
	- Contract liabilities[1]	565.05	810.23

(All amounts stated in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	1. The contract liabilities are in form advance received from customer for which the obligation of supply of goods and services is not completed at the year end and the transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services.		
D	**Movement in contract assets**		
	Opening balance of contract assets	11.60	307.14
	Addition in balance of contract assets for the year	15.01	107.16
	Amount of revenue recognised against opening contract assets	(11.60)	(402.70)
	Closing balance of contract assets	15.01	11.60
E	**Movement in contract liabilities**		
	Opening balance of contract liabilities	810.23	1,643.06
	Addition in balance of contract liabilities for the year	565.05	810.23
	Amount of revenue recognised against opening contract liabilities	(810.23)	(1,643.06)
	Closing balance of contract liabilities	**565.05**	**810.23**

F The Company is primarily engaged in the manufacturing and sale of Bulk Alcohol and Alcoholic products such as Indian Made Foreign Liquor ('IMFL') and Country Liquor. The Company is also engaged in franchisee bottling. Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation. The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover. Refer note 40 for further details.

Revenue from external customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	3,51,416.63	3,07,655.51
Outside India	333.60	7,065.90
Total revenue	**3,51,750.23**	**3,14,721.41**

33 Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The income tax expense consist of the following:		
Tax expense:		
Current tax	453.17	2,106.13
Deferred tax (net)	567.33	(2,615.55)
Total tax expense recognised in the standalone statement of profit and loss (A)	**1,020.50**	**(509.42)**
Tax impact recognised in other comprehensive income on remeasurement gain of net defined benefit obligations (B)	(23.47)	(8.83)
Total (A+B)	**1,043.97**	**(500.59)**

a) Reconciliation of tax expense applicable to loss before tax at the latest statutory enacted tax rate to income tax expense reported is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	3,517.68	9,165.47
At statutory income tax rate of 25.17%	885.33	2,306.77
Adjustments on account of:		
Non-deductible expense	**109.28**	**134.30**
Effect of opting lower corporate tax rate	-	(3,083.48)
Other adjustments	**25.89**	**132.99**
	1,020.50	**(509.42)**

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

(All amounts stated in ₹ lacs, unless otherwise stated)

b) Movement in deferred tax (assets)/liabilities for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Charged/ (credited) to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	8,797.79	523.96	-	9,321.75
Right-of-use assets	249.21	(82.30)	-	166.91
Total deferred tax liabilities:	**9,047.00**	**441.66**	**-**	**9,488.66**
Deferred tax assets on account of:				
Lease liabilities	280.71	(88.73)	-	191.98
Provision for employee benefits	165.73	(13.15)	(23.47)	129.11
Expenses allowed under income-tax on payment basis	139.21	(34.15)	-	105.06
Fair value of financial liabilities	11.40	(10.39)	-	1.01
Impairment of financial assets	43.75	20.75	-	64.50
Total deferred tax assets:	**640.80**	**(125.67)**	**(23.47)**	**491.66**
Net deferred tax liabilities/(assets) reflected in the standalone balance sheet	**8,406.20**	**567.33**	**23.47**	**8,997.00**

Movement in deferred tax (assets)/liabilities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Charged/ (credited) to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2024
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	11,343.89	(2,546.10)	-	8,797.79
Right-of-use assets	489.11	(239.90)	-	249.21
Total deferred tax liabilities:	**11,833.00**	**(2,786.00)**	**-**	**9,047.00**
Deferred tax assets on account of:				
Lease liabilities	525.81	(245.10)	-	280.71
Provision for employee benefits	221.50	(46.94)	(8.83)	165.73
Expenses allowed under income-tax on payment basis	10.78	128.43	-	139.21
Fair value of financial liabilities	-	11.40	-	11.40
Impairment of financial assets	61.98	(18.23)	-	43.75
Total deferred tax assets:	**820.07**	**(170.44)**	**(8.83)**	**640.80**
Net deferred tax liabilities/(assets) reflected in the standalone balance sheet	**11,012.93**	**(2,615.55)**	**8.83**	**8,406.20**

34 Earning per share ('EPS')

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Profit for the year attributable to equity share holders	2,497.18	9,674.89
	Weighted average number of shares outstanding at the end of the year (in numbers)	2,88,75,162	2,88,10,489
	Shares deemed to be issued for no consideration in respect of share-based payments	1,16,643	57,895
	Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)	2,89,91,805	2,88,68,384
b)	Earning per share (in ₹)		
	- Basic	8.65	33.58
	- Diluted	8.61	33.51

c) There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these standalone financial statements.

(All amounts stated in ₹ lacs, unless otherwise stated)

35 Commitments and contingencies

(a) Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amount disputed	Deposited under protest	Provision for expected liability	Amount disputed	Deposited under protest	Provision for expected liability
(I) Disputed tax liabilities:						
- Income-tax matters						
Assessment years 2021-2022, 2022-2023 and 2023-2024 (refer note 46)	4,093.82	3,043.76	-	4,093.00	532.49	-
Assessment year 2017-18 (refer note 1)	196.61	-	-	196.61	-	-
- Goods and Services Tax matters (refer note 2)						
Financial years 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22	1,992.42	1,992.42	-	1,989.97	1,989.97	-
Financial years 2017-18, 2018-19, 2019-20 and 2020-21	702.22	702.22	-	702.22	702.22	-
Financial year 2020-21	189.46	189.46	-	189.46	189.46	-
Financial year 2021-22	561.61	561.61	-	561.61	561.61	-
Financial year 2023-24 (refer note 3)	6.24	6.24	-	6.24	6.24	-
- Haryana Value Added Tax matter (refer note 4)						
Financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17	1,084.01	-	-	1,084.01	-	-
- Excise duty matter (refer note 5)						
Financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10	142.05	-	-	142.05	-	-
Financial year 1995-96	27.64	-	-	27.64	-	-
Financial year 1996-97	11.12	-	-	11.12	-	-
Financial year 2022-23	-	4.59	-	-	4.59	-
- Service Tax matter (refer note 6)						
Financial years 2013-14, 2014-15, 2015-16 and 2016-17	12.59	-	-	12.59	-	-
(II) Consumer claims/suits (refer note 7)						
Financial years 2004-05, 2005-06, 2007-08, 2008-09 and 2009-10	324.68	-	-	324.68	-	-

Notes:

1 The Company has ongoing proceedings under Income-tax Act, 1961 in respect of income-tax liability arising on account of unexplained cash deposited during demonetization period under Section 115BBE of Income-tax Act, 1961. The Company has filed an appeal in the aforesaid matter before Commissioner of Income-tax (Appeals). Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Company and accordingly no provision for any liability has been made in the standalone financial statements.

2 On June 26, 2020, Directorate General of Goods and Services Tax Intelligence ('DGGI') carried out search and seizure proceedings at various premises of the Company. Pursuant to this and during the investigation proceedings, the Company deposited ₹ 3,445.71 lacs comprising of tax demand of ₹ 2,741.04 lacs, ₹ 450.61 lacs towards interest and ₹ 254.06 lacs towards penalty under protest towards tax demand which may arise on account of issue regarding classification of one of the item sold by the Company (Animal Feed Supplement). Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 6, 2021 provided clarification on the classification of the said item and the Company has started collecting and depositing GST under protest on the said item from its customers w.e.f October 11, 2021. The Company has filed writ petitions on the above classification matter and seeking refund of the amount deposited and challenging the constitutional validity of imposing GST on the said item before Hon'ble High Court of Delhi.

Proceedings in respect of above matters are in progress before Hon'ble High Court of Delhi and on the basis of legal opinion obtained, the management is confident that ultimately no liability will devolve on the Company and it will be able to get the refund of GST amount from the GST Department and accordingly no provision for any liability has been made in the standalone financial statements.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

3 The vehicle was detained on October 25, 2023 and a penalty was levied for non-generation of E-way Bill towards sale of ENA ('Non-GST Supply'). The Company was of the opinion that since GST is not applicable on ENA so no E-way bill was required to be generated on such supply.

4 The Company has ongoing proceedings under Haryana Value Added Tax Act, 2003 in respect of tax liability arising on account of issue regarding classification of one of the item sold by the Company for the year 2010-11 to 2016-17 in Samalkha involving amount of ₹ 758.44 lacs and for the year 2010-11 to 2012-13 in Hisar involving amount of ₹ 325.57 lacs. The Company has filed appeals against the demand orders received in respect of these proceedings, which are pending for disposal at various judicial forums. The Company has already filed an appeal before appropriate authority dated November 14, 2019. Further, there is no update during the current year in the aforesaid matters.

5 Out of ₹ 180.81 lacs above, ₹ 142.05 lacs pertains to financial year 2004-05 to 2009-10 in which Company filed a writ against the demand raised by the Rajasthan Excise Department under Section 22 and Section 12 of the Rajasthan Excise Act, 1950 and Rules, 1956 of transport permit fee under Section 69 of the Rules for transportation / captive consumption of goods (Rectified Spirits used in the manufacture of liquor) within the factory premises. These matters are still pending for next hearing.

Further, ₹ 27.64 lacs and ₹ 11.12 lacs pertains to financial year 1995-96 and financial year 1996-97 respectively wherein excise department provided a ratio of use of old and new glass bottles and provided with a penalty for excess of use of old bottles. The case is pending sine die.

6 The Company received a tax demand of ₹ 68.60 lacs from the Office of Commissioner of Central Tax (CE and GST) on March 31, 2021. An appeal was filed with the Commissioner (Appeals), Panchkula, on February 9, 2023, remanded the case for re-determination of tax liability. However, the adjudicating authority's revised order on August 31, 2023 and maintained the original demand. A further appeal led to a reduction of the demand to ₹ 12.59 lacs by the Commissioner (Appeals) on December 27, 2023. Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Company and accordingly no provision for any liability has been made in the standalone financial statements.

7 Consumer claims/suits filed against the Company not acknowledged as debts of ₹ 324.68 lacs (March 31, 2024: ₹ 324.68 lacs) in respect of sales made by the Company on behalf of brand franchisees. The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the standalone financial statements.

(b) Capital commitments

(Estimated amount of contracts remaining to be executed, to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (net of capital advances)	6,567.35	1,856.42

36 Employee benefit obligations

a) Gratuity -defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while-in-employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months (subject to maximum of ₹ 20.00 lacs) on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as interest rate risk, longevity risk and salary increase risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(All amounts stated in ₹ lacs, unless otherwise stated)

Salary escalation risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The significant actuarial assumptions used for the actuarial valuation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	7.22%
Future salary increase	8.50%	8.50%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	60 years	60 years
Attrition/Withdrawal rates		
- Upto 30 years	66.00%	3.00%
- 31 - 44 years	31.00%	2.00%
- Above 44 years	18.00%	1.00%

These assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related defined benefit obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

C. Amounts recognised in the statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	67.81	107.59
Interest cost	47.66	43.57
Total expense recognised in the standalone statement of profit and loss	115.47	151.16
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains)/losses due to		
- change in demographic assumptions	(104.34)	-
- change in financial assumptions	16.34	(8.26)
- experience adjustments	(5.25)	43.32
	(93.25)	**35.06**

D. The weighted average duration of the defined benefit obligation is 2.56 years (March 31, 2024: 18.18 years)

E. The amount included in the Standalone Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	422.85	532.88
Current	183.39	125.63
Total liability recognised in the standalone balance sheet	**606.24**	**658.51**

F. Movements in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	658.51	591.93
Current service cost	67.81	107.59

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

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest cost	47.66	43.57
Benefits paid	(74.49)	(49.52)
Actuarial gain	(93.25)	(35.06)
Present value of defined benefit obligation at the end of the year	**606.24**	**658.51**

G. The expected maturity analysis of discounted defined benefit obligation is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 months	183.39	127.00
Between 1-5 years	285.17	105.55
Beyond 5 years	137.68	425.96

I. Changes in significant actuarial assumption - Sensitivity Analysis:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and the salary escalation rate. The calculation of the net defined benefit liability is sensitive to these assumptions. The impact of employee attrition and mortality rate do not significantly impact the determination

of the defined benefit obligation. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
Decrease in defined benefit obligation if discount rate increases by 1%	(8.72)	(30.31)
Increase in defined benefit obligation if discount rate decreases by 1%	9.05	33.14
Salary escalation rate		
Decrease in defined benefit obligation if salary decreases by 1%	8.11	30.31
Increase in defined benefit obligation if salary increases by 1%	(7.90)	(27.93)

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the standalone balance sheet. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Defined contribution plans

i) Provident Fund Plan and Employee Pension Scheme

The Company makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme, a fund administered and managed by the Government of India.

ii) Employee State Insurance

The Company makes prescribed monthly contributions towards Employees State Insurance Scheme.

The Company has recognized the following amounts for above defined contribution plans during the year in the statement of profit and loss as stated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Provident Fund*	286.94	251.84
Employer's contribution to Employee State Insurance Scheme*	6.17	8.77

*included in note 28 - Employee benefit expenses under 'Contribution to provident and other funds'.

(All amounts stated in ₹ lacs, unless otherwise stated)

37 Expenditure towards corporate social responsibility ('CSR') activities:

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Company during the year	368.66	456.02
Amount of expenditure incurred on during the year :		
(i) Construction/acquisition an asset	-	-
(ii) On purposes other than (i) above	421.12	478.71
Shortfall/(excess) at the end of the year*	(52.46)	(22.69)
Amount recognised in the standalone statement of profit and loss	**368.66**	**478.71**
Reason for shortfall:	Not applicable	
Nature of CSR activities:		
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.		
Details of related party transactions in relation to CSR expenditure (refer note 38)	190.00	200.00

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening unspent balance at the beginning of the year	-	-
Amount required to be spent during the year	368.66	456.02
Amount spent during the year	421.12	478.71
Amount deposited in specified fund of Schedule VII of the Act	-	-
Closing unspent balance at the end of the year*	**(52.46)**	**(22.69)**

* For the financial year 2023-2024, the Company has decided not to carry forward the excess spend in full and accordingly, the same has not been carried forward to the next financial year 2024-25 and has been recognized as an expense.

38 Related party disclosures

(i) Names of related parties and nature of relationship

A Subsidiary

Bored Beverages Private Limited

B Key management personnel ('KMPs')

Mr. Ajay Kumar Swarup#	Managing Director
Mr. Shekhar Swarup#	Joint Managing Director
Mr. Rajesh Kumar Malik (w.e.f May 19, 2025)	Additional Director
Mr. Amitabh Singh (w.e.f May 19, 2025)	Additional Director
Dr. Bhaskar Roy (till May 19, 2025)	Executive Director and Chief Operating Officer
Mr. Nilanjan Sarkar*	Chief Financial Officer
Mr. Santosh Kumar Pattanayak*	Company Secretary

*Pursuant to Section 203 of the Companies Act, 2013.

Notes to the standalone financial statements
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(All amounts stated in ₹ lacs, unless otherwise stated)

C Independent Non-Executive Directors

Ms. Ruchika Bansal

Mr. Sunil Chadha

Mr. Amit Bhatiani

Mr. Ajay Bhaskar Baliga

Mr. Kunal Agarwal (till May 30, 2024)

Mr. Vivek Gupta (till May 30, 2024)

Mr. Santosh Kumar Bishwal (till May 30, 2024)

D Close members of the family of promoters of the Company

Mrs. Madhavi Swarup#	Wife of Mr. Ajay Kumar Swarup and mother of Mr. Shekhar Swarup
Ms. Devika Swarup	Daughter of Mr. Ajay Kumar Swarup and sister of Mr. Shekhar Swarup

E Enterprises in which KMPs or their close members are in common or have control or exercise significant influence

Biotech India Limited	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors
Rajasthan Distilleries Private Limited	Mrs. Madhavi Swarup is a significant shareholder
ADL Agrotech Limited (formerly known as Associated Distilleries Limited)	Mr. Ajay Kumar Swarup is a significant shareholder
Rambagh Facility Services LLP	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are partners
Rambagh Estate Private Limited	Mr. Ajay Kumar Swarup is a director
Chandbagh Investments Limited	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors
Globus Infosys Private Limited	Mrs. Madhavi Swarup is a director
India Paryavaran Sahayak Foundation	Mr. Shekhar Swarup is a director and Globus Spirits is a shareholder
Astral Capital Private Limited	Mr. Ajay Kumar Swarup is a director
J12 Consultancy and Ventures LLP	Mr. Ajay Bhaskar Baliga is a partner
Globus ANSA Private Limited (refer note 50)	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are shareholders and directors

#Promoters of the Company.

(ii) Disclosures of transactions with related parties, as required by Ind AS 24 'Related Party Disclosures' has been set out below:

(All amounts stated in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Mr. Ajay Kumar Swarup**		
	Salaries, wages and bonus	472.50	543.75
b)	**Mr. Shekhar Swarup**		
	Salaries, wages and bonus	405.00	487.50
	Contribution to provident and other funds	2.52	2.52
	Advance provided	500.00	-
	Advance received	500.00	-
	Interest Income	8.51	-
c)	**Dr. Bhaskar Roy**		
	Salaries, wages and bonus	110.81	101.38
d)	**Ms. Devika Swarup**		
	Salaries, wages and bonus	50.54	42.12
e)	**Mr. Nilanjan Sarkar**		
	Salaries, wages and bonus	109.50	97.20
	Contribution to provident and other funds	5.04	4.08
f)	**Mr. Santosh Kumar Pattanayak**		
	Salaries, wages and bonus	24.66	24.66
g)	**Ms. Ruchika Bansal**		
	Director sitting fees	0.75	0.75
h)	**Mr. Sunil Chadha**		
	Director sitting fees	2.85	0.90
i)	**Mr. Amit Bhatiani**		
	Director sitting fees	3.15	2.40
j)	**Mr. Ajay Bhaskar Baliga**		
	Director sitting fees	1.80	-
k)	**Mr. Kunal Agarwal**		
	Director sitting fees	0.75	2.25
l)	**Mr. Vivek Gupta**		
	Director sitting fees	0.75	1.35
m)	**Mr. Santosh Kumar Bishwal**		
	Director sitting fees	0.15	3.30
n)	**Biotech India Limited**		
	Lease rent	99.09	94.38
o)	**Rajasthan Distilleries Private Limited**		
	Lease rent	99.09	94.38
p)	**ADL Agrotech Limited (formerly known as Associated Distilleries Limited)**		
	Lease rent	210.83	191.66
q)	**Rambagh Facility Services LLP**		
	Lease rent	50.54	46.49
	Legal and professional charges	-	40.00
	Repair and maintenance- Others	79.78	82.44
	Security deposits provided	-	29.18
r)	**Rambagh Estate Private Limited**		
	Lease rent	12.17	11.59
s)	**India Paryavaran Sahayak Foundation**		
	Corporate social responsibility	190.00	200.00
t)	**J12 Consultancy and Ventures LLP**		
	Legal and professional charges	97.50	62.50
u)	**Bored Beverages Private Limited**		
	Loan given	-	30.00
	Loan received	-	30.00
	Interest income	-	0.44
	Acquisition of investments	222.96	377.03

(iii) Balances outstanding at the end of the year:

	Particulars	As at March 31, 2025	As at March 31, 2024
a)	**Mr. Ajay Kumar Swarup**		
	Employee related payables	21.68	14.38
b)	**Mr. Shekhar Swarup**		
	Employee related payables	20.49	8.44
c)	**Dr. Bhaskar Roy**		
	Employee related payables	6.31	8.37
d)	**Ms. Devika Swarup**		
	Employee related payables	2.78	3.44

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

(All amounts stated in ₹ lacs, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
e)	**Mr. Nilanjan Sarkar**		
	Employee related payables	6.74	8.20
f)	**Mr. Santosh Kumar Pattanayak**		
	Employee related payables	1.86	2.69
g)	**Biotech India Limited**		
	Security deposits	45.30	45.30
h)	**Rajasthan Distilleries Private Limited**		
	Security deposits	45.30	45.30
i)	**ADL Agrotech Limited (formerly known as Associated Distilleries Limited)**		
	Security deposits	464.94	464.94
j)	**Rambagh Facility Services LLP**		
	Security deposits	34.99	34.99
k)	**India Paryavaran Sahayak Foundation**		
	Investments in equity shares	0.30	0.30
l)	**Bored Beverages Private Limited**		
	Investments in Compulsorily convertible preference shares	599.99	377.03

Notes:

a) All related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

b) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

c) Close members of the family' as defined in Ind AS 24 are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

39 Disclosures required pursuant to Ind AS 102 - Share based payments

The shareholders of the Company at its Annual General Meeting held on September 24, 2021 approved 'Employee Stock Option Scheme', hereinafter referred to as 'ESOP 2021'. ESOP 2021 is assessed, managed and administered by the Company.

As per the ESOP 2021, 287,992 equity-settled options were granted to eligible employees of the Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of ₹ 10 each as per terms of ESOP 2021 with a vesting period of 1 year from the date of the grant. The employees have the options to exercise their right within a period of 1 year from the date of vesting. The compensation cost of stock options granted to employees is accounted by the Company using the fair value method. The fair value of stock options was determined using the 'Black Scholes Method'.

In respect of Options granted under the ESOP 2021, in accordance with the guidelines issued by SEBI, the accounting value of the options is accounted as deferred employee compensation, which is amortized on a straight line basis over the period between the date of grant of options and eligible dates for conversion into equity shares.

Further, during the current year, the Company has granted 112,610 stock options to the eligible employees of the Company as per ESOP Scheme 2021. Each option granted during the year shall entitle the holder to one equity share having face value of ₹ 10 each at an equivalent exercise price.

a) As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Options outstanding at the beginning of the year	**69,925**	**20,284**
Options granted during the year	1,12,610	69,525
Options lapsed during the year	-	-
Options exercised during the year	(65,692)	(19,884)
Options outstanding at the end of the year	**1,16,843**	**69,925**

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Exercisable at the end of the year	4,233	400
For options outstanding at the end of the year:		
Weighted average remaining contractual life (in years)	0.25	0.16

b) Effect of shared based payment transaction on:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- **On the statement of profit and loss:**		
Share based payment to employees	742.10	525.88
- **On the balance sheet:**		
Share based payment reserve	673.90	447.47

c) The following inputs were used to determine the fair value for options granted during the year March 31, 2025 and March 31, 2024 as below:

For the year ended March 31, 2025	Grant 1	Grant 2
Grant dates	July 1, 2024	July 15, 2024
No. of options granted	77,610	35,000
Dividend yield (%)	0.38%	0.35%
Expected life (years)	1 year	1 year
Risk free interest rate (%)	6.58%	6.98%
Volatility (%)	32.36%	42.74%
Fair value of options granted	₹ 770.65	₹ 849.85
Exercise price	₹ 10.00	₹ 10.00

For the year ended March 31, 2024	Grant 1	Grant 2	Grant 2	Grant 2
Grant dates	April 1, 2023	September 1, 2023	October 1, 2023	October 13, 2023
No. of options granted	48,450	2,000	4,400	14,675
Dividend yield (%)	0.71%	0.71%	0.71%	0.68%
Expected life (years)	1 year	1 year	1 year	1 year
Risk free interest rate (%)	6.71%	6.67%	6.73%	6.76%
Volatility (%)	45.99%	43.23%	43.81%	38.34%
Fair value of options granted	₹ 776.00	₹ 877.00	₹ 859.00	₹ 835.00
Exercise price	₹ 10.00	₹ 10.00	₹ 10.00	₹ 10.00

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility was arrived using standard deviation of daily changes in stock prices and the historical period considered for volatility over the life of options.

40 Segmental reporting

A Segmental information

The operating segment is the level at which discrete financial information is available. Business segments are identified considering:

a) **the nature of products and services**

b) **the differing risks and returns**

c) **the internal organisation and management structure, and**

d) **the internal financial reporting systems.**

Notes to the standalone financial statements
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(All amounts stated in ₹ lacs, unless otherwise stated)

In view of the above, the management of the Company has identified following operating segments as below:

(i) Manufacturing - Comprises of production of bioethanol, other industrial spirits and by-products etc.

(ii) Consumer - Comprise of diverse portfolio of branded alcoholic beverages, including Prestige and Value Spirits, catering to both premium and mass-market consumer.

B Segment revenue and results

Revenue and expenses directly attributable to segments are reported under each reportable segment. Income and expenses which are not attributable or allocable to segments are disclosed separately. Pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

C Segment assets and liabilities:

Segment assets include Property, plant and equipment, Inventories, Trade receivables and Other current assets to the extent specifically identifiable to each segment. Other assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments."

D Summary of Segmental Information

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Segment revenue**		
(a)	Manufacturing	1,90,340.40	1,93,828.11
(b)	Consumer	1,97,520.41	1,51,943.65
	Total segment revenue	**3,87,860.81**	**3,45,771.76**
	Inter segment revenue	(36,110.58)	(31,050.35)
	Net segment revenue	**3,51,750.23**	**3,14,721.41**
2	**Segment results**		
(a)	Manufacturing	2,789.70	5,762.55
(b)	Consumer	12,526.49	11,223.00
	Total segment results before tax	**15,316.19**	**16,985.55**
	Add: Unallocable other income	961.78	1,351.06
	Less: Other unallocated expenditures	(12,760.29)	(9,171.14)
	Total profit before tax	**3,517.68**	**9,165.47**
3	**Segment assets**		
(a)	Manufacturing	65,700.45	54,239.08
(b)	Consumer	35,474.57	23,300.54
(c)	Unallocated	1,08,448.68	99,111.18
	Total segment assets	**2,09,623.70**	**1,76,650.80**
4	**Depreciation and amortisation expense**		
	Unallocated	8,159.87	6,559.69
5	**Other material item of income and expense***		
	Manufacturing	1,51,440.12	1,57,015.21
	Consumer	1,84,993.92	1,40,720.65

*Comprise of cost of materials consumed, changes in inventories of finished goods, excise duty and work-in-progress, employees benefit expense and other expenses.

E Information about major customers

Two customers are having more than 10% of the total revenue during the financial year ended March 31, 2025 and March 31, 2024 pertaining to Manufacturing segment.

(All amounts stated in ₹ lacs, unless otherwise stated)

F Additional information by geographies

a) Although the Company's operations are managed basis type of product (or) services, additional information about external revenues based on geographies of the customers has been provided in Note 32F.

b) There are no non-current assets located outside India.

41 Fair value measurement

a. Fair value measurement of financial instruments– by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at March 31, 2025

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	6	-	0.30	0.30	-	-	0.30
(ii) Other financial assets*	7	-	2,355.28	2,355.28	-	-	2,355.28
Current							
(i) Trade receivables*	11	-	32,246.66	32,246.66	-	-	32,246.66
(ii) Cash and cash equivalents*	12	-	173.77	173.77	-	-	173.77
(iii) Bank balances other than cash and cash equivalents, above*	13	-	6,735.67	6,735.67	-	-	6,735.67
(iv) Loans*	14	-	6.58	6.58	-	-	6.58
(v) Other financial assets*	7	-	3,013.33	3,013.33	-	-	3,013.33
Total		**-**	**44,531.59**	**44,531.59**			
Financial liabilities							
Non-current							
(i) Borrowings#	17	-	16,192.64	16,192.64	-	-	16,192.64
(ii) Lease liabilities#	4	-	464.39	464.39	-	-	464.39
Current							
(i) Borrowings#	17	-	35,699.30	35,699.30	-	-	35,699.30
(ii) Lease liabilities#	4	-	298.41	298.41	-	-	298.41
(iii) Acceptances#	21	-	24,092.69	24,092.69	-	-	24,092.69
(iv) Trade payables*	22	-	18,706.57	18,706.57	-	-	18,706.57
(v) Other financial liabilities*	23	-	1,794.96	1,794.96	-	-	1,794.96
Total		**-**	**97,248.96**	**97,248.96**			

(i) As at March 31, 2024

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	6	-	0.30	0.30	-	-	0.30
(ii) Other financial assets*	7	-	1,919.31	1,919.31	-	-	1,919.31

Notes to the standalone financial statements
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(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Current							
(i) Trade receivables*	11	-	27,560.68	27,560.68	-	-	27,560.68
(ii) Cash and cash equivalents*	12	-	79.09	79.09	-	-	79.09
(iii) Bank balances other than cash and cash equivalents, above*	13	-	7,606.76	7,606.76	-	-	7,606.76
(iv) Loans*	14	-	1.43	1.43	-	-	1.43
(v) Other financial assets*	7	-	1,357.27	1,357.27	-	-	1,357.27
Total		**-**	**38,524.84**	**38,524.84**			
Financial liabilities							
Non-current							
(i) Borrowings#	17	-	9,196.88	9,196.88	-	-	9,196.88
(ii) Lease liabilities#	4	-	659.16	659.16	-	-	659.16
Current							
(i) Borrowings#	17	-	22,585.23	22,585.23	-	-	22,585.23
(ii) Lease liabilities#	4	-	456.17	456.17	-	-	456.17
(iv) Trade payables*	22	-	31,484.45	31,484.45	-	-	31,484.45
(v) Other financial liabilities*	23	-	1,913.20	1,913.20	-	-	1,913.20
Total		**-**	**66,295.09**	**66,295.09**			

#The Company's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

*The carrying amounts of trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables, acceptances and other financial liabilities approximates the fair values, due to their short-term nature. The other non-current financial assets represents security deposits and bank deposits (due for maturity after twelve months from the reporting date), the carrying value of which approximates the fair values as on the reporting date.

Fair value hierarchy

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Financial assets as at March 31, 2025	Level 1	Level 2	Level 3	Total
Investments in equity instruments - unquoted	-	-	0.30	0.30
Total	**-**	**-**	**0.30**	**0.30**

Financial assets as at March 31, 2024	Level 1	Level 2	Level 3	Total
Investments in equity instruments - unquoted	-	-	0.30	0.30
Total	**-**	**-**	**0.30**	**0.30**

Other notes:

There has been no transfer between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024 respectively.

b. Financial risk management

Risk management objectives and policies

The Company's financial assets majorly comprise of investments, trade receivables, financial assets, and cash and cash equivalents. The Company's financial liabilities majorly comprises of borrowings, acceptances, lease liabilities, trade payables and other financial liabilities.

(All amounts stated in ₹ lacs, unless otherwise stated)

The Company is primarily exposed to market risk, credit risk and liquidity risk arising out of operations and the use of financial instruments. The Company's financial assets and liabilities by category are summarised in Note 6 and 7, Note 11 to 14, Note 4, Note 17 and Note 21 to 23 .

The Company does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

Market risk analysis

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
  - Interest rate risk
  - Foreign currency risk
  - Commodity price risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, deposits with banks, trade receivables, loans and other financial assets measured at amortised cost	Ageing analysis and review of receivables and other financial assets	Diversification of bank deposits and its underlying exposure, monitoring of credit limits and assessment of recoverability
Liquidity risk	Borrowings, Acceptances and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines
Market risk			
- Interest rate risk	Borrowings and Acceptances at floating rates	Sensitivity analysis of interest rates	Monitoring of changes in interest rates
- Foreign currency risk	Primarily represented by payables towards imports	Forecast of highly probable foreign currency cash flows	
- Commodity price risk	Purchase of materials	Sensitivity analysis	

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the standalone balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Investments	600.29	377.33
(ii) Trade receivables	32,246.66	600.29
(iii) Cash and cash equivalents	173.77	79.09
(iv) Bank balances other than cash and cash equivalents	6,735.67	7,606.76
(v) Loans	6.58	1.43
(vi) Other financial assets	5,368.61	3,276.58

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable banks.

The Company continuously monitors the credit quality of customers. The Company's policy is to deal only with credit worthy counterparties. The credit terms range between 0 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval process . The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

The Company has determined that climate-related risks have no significant impact on credit risk exposure and credit risk management practices because (a) of the short-term nature of credit exposure and (b) given the absence of recent major climate-related events in the main areas where debtors operate.

Trade receivables consist of a large number of customers in various industries and geographical areas. The Company does not hold any security on any trade receivables balance at each annual reporting date. In addition, the Company does not hold any collateral relating to other financial assets at each annual reporting date.

Financial assets are written off (i.e., derecognised) when there is no reasonable expectation of recovery. On failure to make payments and failure to engage with the Company on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

Expected credit loss with respect to trade receivables

The Company applies the Ind AS 109 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers:

The expected loss rates are based on the historical payment profile for sales as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period:

On the above basis the expected credit loss for trade receivables as at March 31, 2025 and March 31, 2024 was determined as follows:

Particulars	Trade receivable days past due						Total
	Less than 6 months	6 months to 1 year	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:							
Gross carrying amount	22,243.65	9,061.64	841.80	194.95	108.49	52.39	32,502.92
Lifetime expected credit loss	-	-	-	95.38	108.49	52.39	256.26
Expected credit loss rate	-	-	-	48.93%	100.00%	100.00%	
As at March 31, 2024:							
Gross carrying amount	17,344.78	9,382.42	537.33	341.04	28.81	100.15	27,734.53
Lifetime expected credit loss	-	-	17.94	34.50	22.11	99.30	173.85
Expected credit loss rate	-	-	3.34%	10.12%	76.74%	99.15%	

The closing balance of the trade receivables loss allowance as at each reporting date reconciles with the trade receivables loss allowance opening balance as follows:

Changes in the loss allowance in respect of trade receivables	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	173.85	177.38
Loss allowance recognised during the year	200.21	95.15
Loss allowance unused and reversed during the year	(117.80)	(98.68)
Balance at the end of the year	**256.26**	**173.85**

(All amounts stated in ₹ lacs, unless otherwise stated)

Expected credit loss with respect to other financial assets

The closing balance of the other financial assets at amortised costs loss allowance as at each reporting date reconciles with the other financial assets at amortised cost loss allowance opening balance as follows:

Changes in the loss allowance in respect of other financial assets	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	14.00	14.00
Loss allowance recognised during the year	-	-
Loss allowance unused and reversed during the year	(14.00)	-
Balance at the end of the year	**-**	**14.00**

(ii) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents. The Company has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.

- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

- Maintaining appropriate credit lines.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted, and include contractual interest payments. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2025 Non-derivative financial liabilities	Contractual cash flows					
	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Long-term borrowings	16,192.64	-	-	16,192.64	-	16,192.64
(ii) Short-term borrowings	35,699.30	-	35,699.30	-	-	35,699.30
(iii) Acceptances	24,092.69	-	24,092.69	-	-	24,092.69
(iv) Trade payables	18,706.57	-	18,706.57	-	-	18,706.57
(v) Other financial liabilities	1,794.96	41.70	1,753.26	-	-	1,794.96
	96,486.16	**41.70**	**80,251.82**	**16,192.64**	**-**	**96,486.16**

As at March 31, 2024 Non-derivative financial liabilities	Contractual cash flows					
	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Long-term borrowings	9,196.88	-	-	9,196.88	-	9,196.88
(ii) Short-term borrowings	22,585.23		22,585.23			22,585.23
(iii) Trade payables	31,484.45	-	31,484.45	-	-	31,484.45
(iv) Other financial liabilities	1,913.20	35.48	1,877.72	-	-	1,913.20
	65,179.76	**35.48**	**55,947.40**	**9,196.88**	**-**	**65,179.76**

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The Company also has access to the following undrawn borrowing facilities from banks at the end of the reporting years:

Changes in the loss allowance in respect of other financial assets	As at March 31, 2025	As at March 31, 2024
Undrawn borrowing facilities (overdraft limits)	10,179.41	13,288.33

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. interest rate risk, foreign currency risk and commodity price risk – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency payables. The Company is exposed to market risk primarily related to foreign currency risk . Thus, the Company's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

a. Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	51,880.69	31,755.83
Fixed rate borrowings	11.25	26.28

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

- Impact on profit	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 100 basis points	(518.81)	(317.56)
Interest rates – decrease by 100 basis points	518.81	317.56

- Impact on other equity	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 100 basis points	(388.22)	(237.63)
Interest rates – decrease by 100 basis points	388.22	237.63

b. Foreign currency risk exposure

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Most of the Company's transactions are carried out in ₹. Exposures to currency exchange rates arise from the Company's overseas operations, which are primarily denominated in US dollars ('USD') . The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies.

Exposure to foreign currency risk

Foreign currency denominated financial liabilities which expose the Company to currency risk are disclosed below. The amounts shown are those reported to key management translated into ₹ at the closing rate:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial liabilities					
Trade payables	USD	0.25	215.18	0.04	34.01
Total financial liabilities		**0.25**	**215.18**	**0.04**	**34.01**

Sensitivity analysis

The following table illustrates the sensitivity of profit and equity in relation to the Company's financial liabilities and the USD/₹ exchange rate and 'all other things being equal'. It assumes a +/- 5% change of the ₹/USD exchange rate for the year ended March 31, 2025 (March 31, 2024: 5%). These percentages have been determined based on the average market volatility in exchange rates in the previous twelve months. Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

If the ₹ had strengthened/weakened against the USD by 5% (March 31, 2024: 5%), then this would have had the following impact:

- Impact on profit	For the year ended March 31, 2025	For the year ended March 31, 2024
USD	10.76	1.70

- Impact on other equity	For the year ended March 31, 2025	For the year ended March 31, 2024
USD	8.05	1.27

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

c. Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in raw materials prices linked to various external factors, which can affect the production cost of the Company. The Company is subject to fluctuations in prices for the purchase of grains, maize, coal, rice-husk and other raw material inputs. The Company purchased primarily all of its grain and maize requirements at prevailing market rates during the year ended March 31, 2025. Since the raw material costs is one of the primary costs drivers, any fluctuation in its prices can lead to a drop in operating margin. To manage this risk, the Company take following steps:

a) Optimising the raw material mix, where considered necessary.

b) Consistent efforts to reduce the cost of material costs by entering into short-term interest bearing supplier financing arrangements for early payment to supplier of materials.

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and material requirements are monitored by the central procurement team.

42 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Company monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and other bank balances. Total equity comprises of equity share capital and other equity. The Company is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The net debt to total equity ratio is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Long-term borrowings	16,192.64	9,196.88
(ii) Short-term borrowings	35,699.30	22,585.23
Total borrowings (a)	**51,891.94**	**31,782.11**
Less: Cash and cash equivalents	173.77	79.09
Less: Bank balances other than cash and cash equivalents	6,735.67	7,606.76
Total (b)	**6,909.44**	**7,685.85**
Net debt (a-b)	**44,982.50**	**24,096.26**
Equity share capital	2,888.83	2,882.26

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(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other equity	96,580.42	94,281.79
Total equity	**99,469.25**	**97,164.05**
Net debt to total equity ratio*	**0.45**	**0.25**

*The Net debt to total equity ratio has changed during the year as the borrowings have increased significantly as compared to previous year in the current year as compared to previous reporting date.

43 Dividends

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Dividend declared and paid during the year**		
	Final dividend for the year ended March 31, 2024: ₹ 3.50 per share (March 31, 2023: ₹ 6.00 per share)	1,010.43	1,728.16
B	**Proposed dividend on equity shares not recognised as liability***		
	Final dividend recommended by the Board of Directors for the year ended March 31, 2025: ₹ 2.76 per share (March 31, 2024: ₹ 3.50 per share)	797.32	1,010.43
C	**The Company has not made any remittance of dividend in foreign currency.**		

*The Board of Directors of the Company have proposed final dividend for the year ended March 31, 2025 in their meeting dated May 19, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting.

44 Government grants receivables

Department of Food and Public Distribution ('DFPD'), Ministry of Consumer Affairs notified the Scheme for extending financial assistance to project proponents for enhancement of their ethanol distillation capacity ('the Scheme') vide notification dated January 14, 2021, for setting up/ expansion of new/existing grain based distilleries. As per the covenants of the said Scheme, interest subvention @6% per annum or 50% of the rate of interest charged by banks for the loans extended, whichever is lower will be borne by Government of India ('GoI') for five years including one-year moratorium against the loan availed by project proponents.

The Company opted for the aforesaid Scheme and availed terms loans from scheduled banks for setting up of Ethanol Distillation Plants at Panagarh, West Bengal and Baharagora, Jharkhand for ₹ 7,000.00 lacs and ₹ 6,500.00 lacs respectively. The Company has accrued interest receivable on account of subvention of interest as per the aforesaid Scheme. The balance as at year is outstanding as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	762.89	459.26
Interest accrued during the year	418.11	601.98
Interest received during the year	(179.05)	(298.35)
Balance at the end of the year	**1,001.95**	**762.89**

45 Provisions for litigations

The aforesaid provision has been accrued against customer contracts on account of:

a) non-supply of rectified spirits amounting to ₹ 66.14 lacs (March 31, 2024: ₹ 66.14 lacs);

b) price charged over and above the approved excise price amounting to ₹ 283.00 lacs (March 31, 2024: ₹ 283.00 lacs).

The movement in the provision has been given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	349.14	349.14
Provision during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	**349.14**	**349.14**

(All amounts stated in ₹ lacs, unless otherwise stated)

46 During the year ended March 31, 2023, the Income Tax Department had carried out search and seizure operation at the various premises of the Company from January 30, 2023 to February 3, 2023 under section 132 of the Income-tax Act, 1961 ('IT Act'). The Company has received assessment orders ('Orders') for the last 10 assessment years ('AYs') in the first week of April 2024 disallowing certain expenses resulting in an aggregate tax impact of ₹ 5,649.00 lacs (including interest). The Company has no tax demand for the AY 2014-15 to AY 2020-21 and for the remaining 3 years, the amount of tax demand is ₹ 4,093.00 lacs, out of which ₹ 532.49 lacs was paid as self-assessment tax during the quarter ended December 31, 2023.

The Company has filed an appeal u/s 246A of the IT Act for all the assessment years covered by the Orders and has paid ₹ 2,511.00 lacs under protest. While the uncertainty exists regarding the outcomes of the legal proceedings, the management of the Company has evaluated the demand orders after considering all available records and facts known to it and based on an independent legal review and opinion from external legal counsel, and believes that the Company can succeed in the appeals filed against the aforesaid demand orders and accordingly, the management has not identified any adjustments to the current or prior period standalone financial statements.

47 The analytical ratios for the year ended March 31, 2025 and March 31, 2024, as applicable, are as below:

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Change	Remarks*
Current ratio	Times	Total current assets	Total current liabilities	0.96	1.04	-7.94%	Not required.
Debt-equity ratio	Times	Total debt [Long-term borrowings + Short-term borrowings + Non-current lease liabilities+ Current lease liabilities]	Shareholder's Equity	0.53	0.34	56.35%	Due to increased long-term borrowings for setting up new manufacturing plants. Further, short-term borrowings have also increased due to increased operations in consumer segment.
Debt service coverage ratio	Times	Earnings available for debt service [Profit after tax + Depreciation and amortisation expense+ Finance cost+ Gain/(loss) on sale of property, plant and equipment]	Debt service [Interest and lease payments+ short-term borrowings]	0.36	0.73	-51.33%	During the current year, the net profit has declined due to rise in cost of material consumed.
Return on equity	%	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	2.54%	10.41%	-75.61%	During the current year, the net profit has declined due to rise in cost of material consumed.
Inventory turnover ratio	Times	Revenue from operations	Average inventory [(opening inventory +closing inventory)/2]	17.73	18.17	-2.41%	Not required.

Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Change	Remarks*
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivables [(opening trade receivables +closing trade receivables)/2]	11.76	12.97	-9.31%	Not required.
Trade payable turnover ratio	Times	Total purchases	Average trade payables [(opening trade payables +closing trade payables)/2]	6.71	4.98	34.76%	The same has increased due to better payable servicing management by the Company.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	-754.43	91.40	-925.43%	During the current year, the Company has scaled up its consumer segment operations which required significant working capital infusion.
Net profit ratio	%	Net profit after taxes	Revenue from operations	0.71%	3.07%	(76.91%)	During the current year, the net profit has declined due to rise in cost of material consumed.
Return on capital employed	%	Earnings before interest and taxes [Profit before tax + Finance cost on total debt and related borrowings costs]	Capital employed [Net worth - Intangible assets + Total debt + Deferred tax liabilities(net)]	4.63%	8.51%	(45.62%)	Owing to the combined impact of increased long-term borrowings for setting up new manufacturing plants and decline in the net profit largely owing to the rising cost of material consumed.

*Explanation for ratios where the variance is beyond 25% compared to previous year.

48 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

ii) The Company has not traded or invested in Crypto currency or virtual currency during the year.

iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

iv) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(All amounts stated in ₹ lacs, unless otherwise stated)

vi) The Company has not been declared wilful defaulter during any of the reporting periods.

vii) Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

49 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software which is operated by third-party software service provider for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level.

However, in the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), the management of the Company did not conclude whether the feature of recording audit trail (edit log) is enabled at the database level for the said accounting software to log any direct data changes or not. Furthermore, the audit trail has been preserved as per the statutory requirements for record retention where such feature is enabled.

50 Events occurring after the balance sheet date

Subsequent to the current year, the Company entered into a strategic joint venture with ANSA MCAL Limited, leading to the incorporation of a new entity, Globus ANSA Private Limited to foray into the beer segment, in line with its strategic objective of portfolio diversification and tapping into high growth consumer categories. The aforesaid event did not require any adjustments in the standalone financial statements of the Company for the current year.

51 Previous year figures have been re-grouped/re-classified wherever necessary. The impact of the same is not material to the users of the standalone financial statements.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 19, 2025

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 19, 2025

Independent Auditor's Report

To the Members of Globus Spirits Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Globus Spirits Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of its reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition Refer Note 2(t) in the material accounting policy and other explanatory information relating to revenue recognition and Note 24 for the details of revenue recognized by the Group during the year. The Group derives its revenue from sale of liquor products to a wide range of customers through a network of private distributors (open market), part corporation market and full corporation market. Such revenue is recognized in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration, and assessment of satisfaction of the performance obligations under each contract represented by the transfer of control of the products sold to the customers. Owing to the multiplicity of the Group's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing. Due to the extent of industry knowledge and skills required to design and execute audit procedures to address the risks of material misstatements in revenue recognition, significance of the amounts and judgments involved, revenue recognition is considered to be a key audit matter for the current year audit.	Our audit procedures with respect to revenue recognition included, but were not limited to, the following: a. Understood the process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; b. Evaluated the design and implementation, and tested the operating effectiveness of Group's key internal controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; c. On a sample basis, tested revenue transactions recorded during the year, and transactions recorded before and after year end basis inspection of supporting documents such as customer contracts, purchase orders, price lists, invoices, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations, in order to ensure revenue is recorded with the correct amount and in the correct period; d. Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Group; e. Performed substantive analytical procedures for reasonableness of revenue recorded during the year such as variance analysis, trend analysis on revenue to identify any unusual trends; f. Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria. g. Assessed the appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in respect of revenue recognition in accordance with financial reporting framework.
Evaluation of provisions and contingencies with respect to direct and indirect taxes matters Refer Note 2(v) in the material accounting policy and other explanatory information and Note 35(a) and Note 46 for disclosures of the contingent liabilities and provisions relating to litigations as at March 31, 2025. The Group is exposed to multiple litigations from statutory authorities including matter related to direct tax demands (including interest thereon) relating to past assessment years, specifically those pursuant to search and seizure proceedings conducted by the Income-tax authorities under Section 132 of the Income-tax Act, 1961 in the previous year, and ongoing indirect tax matters (Goods and Services Tax) which is pending adjudication. The Group has paid certain amounts under protest and has also filed appeals with appellate authorities against these demands. Significant judgement is applied by the management in application and interpretation of tax laws and judicial pronouncements, and evaluating the likely outcome / or timing of the cash outflows, which is supported by opinion obtained from external tax counsels to determine whether the related obligation, if any, requires recognition of a provision or a disclosure as a contingent liability in accordance with principles enunciated in Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'). The management also hired an independent professional firm to assess the financial reporting impact of the matters alleged in the demand notice raised under search and seizure proceedings conducted by the income tax authorities. Such matter, as fully described in Note 46, is also considered to be fundamental to the understanding of the users of the accompanying consolidated financial statements. Considering the significance of amounts, high estimation uncertainty and use of significant management judgement in determining the likely outcome of the litigations as explained above, this matter has been considered to be a key audit matter for the current year audit.	Our audit procedures in relation to the assessment of litigations and provisions included, but were not limited to, the following: a. Obtained an understanding of the Group's process for evaluating the outcome of litigations, including assessment of accounting treatment as per Ind AS 37; b. Evaluated the design and implementation, and tested the operating effectiveness of key controls implemented by the management relating to aforesaid process; c. Assessed the appropriateness of accounting policy for recognising provision and disclosure of contingent liabilities, as applicable, with the requirements of Ind AS 37; d. Obtained and reviewed management's evaluation on the expected outcome of the litigations including legal advice obtained by management from external direct tax and indirect tax experts, and correspondences with the concerned authorities; e. Assessed the objectivity and competence of the management's external tax experts and independent professional firm engaged by the management; f. Involved auditor's tax experts to understand the current status of the matters, review the legal/tax advice obtained by the management and assist in evaluating the tax position taken by management by applying and interpreting tax laws, relevant judicial pronouncements and available precedents to challenge management's assumptions in estimating the possible outcome of the ongoing proceedings; g. Involved auditor's experts to review the adequacy of work performed and conclusions reached by the independent professional firm appointed by the management in relation to the assessment of the financial reporting impact of the matters alleged in the demand notice raised under search and seizure proceedings conducted by the income tax authorities; h. Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in accordance with the Indian accounting standards.
Implementation of a new Information Technology ('IT') system for financial reporting and related migration of data The Holding Company has implemented a new IT system, SAP (new IT system') with effect from April 1, 2024, for supporting its operations and financial reporting, which required an extensive exercise of data migration from the erstwhile IT system RAMCO ('erstwhile IT system'). Such significant IT system change increases the risks to the internal financial controls environment of the Holding Company. These changes create a financial reporting risk as processes and controls that have been established over a number of years are migrated and updated into a new IT environment. The significant data migration required for the above exercise also leads to a risk of error/fraud.	Our audit procedures with respect to implementation of new IT system included, but were not limited to, the following: a. Obtained the understanding of the process followed and controls implemented by the Holding Company for implementing the new IT system and for migration of standing data from erstwhile IT systems into the new IT system. This includes understanding the overall project implementation plan, project roles and responsibilities, determination of new system requirements, including customisations made to standard IT system, and the plan for go-live; b. Evaluated the design and implementation, and tested the operating effectiveness of key controls over the new system implementation and data migration, which includes controls over change management and system development;

Independent Auditor's Report

Considering the significance of the activity and its pervasive impact on the consolidated financial statements, this matter has been determined as a key audit matter for the current year audit.	c. Reviewed the reconciliations prepared by the management relating to the data migration and tested movement of a sample of general/sub-ledger accounts and balances, including standing data masters, from erstwhile IT systems to the new IT system; d. Validated whether appropriate approvals and go-live sign-offs were taken from the respective authorised users; and e. Evaluated the design and tested the operating effectiveness of the IT General Controls ('ITGC') and business process controls post-migration of the new IT system, and evaluated the impact of results in planning our audit procedures.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated 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 consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

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

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

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

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

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

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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.

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

Other Matter

15. We did not audit the financial statements of 1 subsidiary, whose financial statements reflects total assets of ₹ 265.46 lacs as at March 31, 2025, total revenues of ₹ 182.39 lacs and net cash inflows amounting to ₹ 4.32 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been audited by other auditor whose reports has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far

Independent Auditor's Report

as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditor as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended March 31, 2025 and covered under the Act we report that following are the qualifications remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2025 for which such Order reports have been issued till date and made available to us:

Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified
Globus Spirits Limited	L74899DL1993PLC052177	Holding Company	Clause 3 (ii) (b) and Clause 3 (ix) (d)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary and the reports of the statutory auditors of its subsidiary covered under the Act, none of the directors of the Holding Company and its subsidiary are disqualified as on March 31, 2025 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 with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(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 the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the subsidiary is not applicable; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 35(a) to the consolidated financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025;

iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief , as disclosed in note 48(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 48(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend paid by the Holding Company during the year ended March 31, 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 43(B) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 49 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary, the Holding Company and the subsidiary, in respect of financial year commencing on or after April 1, 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software, used by the Holding Company, was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Holding Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail by the Holding Company at the database level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 25502667BMUJKO3063

Place: New Delhi
Date: May 19, 2025

Annexure A

to the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the Consolidated Financial Statements for the year ended March 31, 2025

List of entities included in the Consolidated Financial Statements for the year ended March 31, 2025

Name of the Entity	Nature of Relationship
Globus Spirits Limited	Holding Company
Bored Beverages Private Limited	Subsidiary company

Annexure B

to the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the consolidated financial statements for the year ended March 31, 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Globus Spirits Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on ''the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI')''. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

   Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2025, based on "the internal financial controls with reference to financial statements criteria established by respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI" .

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 265.46 lacs and net assets of ₹ 219.35 lacs as at March 31, 2025, total revenues of ₹182.39 lacs and net cash inflows amounting to ₹ 4.32 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 25502667BMUJKO3063

Place: New Delhi
Date: May 19, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	98,812.92	92,560.09
Capital work-in-progress	3	14,989.35	8,878.56
Right-of-use assets	4	2,700.17	3,049.78
Goodwill	47(II)	47.89	47.89
Intangible assets	5	307.99	33.66
Intangible assets under development	5	-	91.42
Financial assets			
- Investments	6	0.30	0.30
- Other financial assets	7	2,355.28	1,919.31
Income tax assets (net)	8	881.57	1,038.01
Other non-current assets	9	8,559.96	5,725.51
Total non-current assets		**1,28,655.43**	**1,13,344.53**
Current assets			
Inventories	10	20,886.99	18,896.92
Financial assets			
- Trade receivables	11	32,298.92	27,597.00
- Cash and cash equivalents	12	187.75	88.75
- Bank balances other than cash and cash equivalents	13	6,824.56	7,708.51
- Loans	14	6.58	1.43
- Other financial assets	7	3,023.90	1,406.57
Other current assets	9	17,452.63	7,508.87
Total current assets		**80,681.33**	**63,208.05**
Total assets		**2,09,336.76**	**1,76,552.58**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,888.83	2,882.26
Other equity	16	96,389.43	94,254.53
Equity attributable to the owners of the Holding Company		**99,278.26**	**97,136.79**
Non-controlling interest		(140.09)	0.91
Total equity		**99,138.17**	**97,137.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	16,192.64	9,196.88
- Lease liabilities	4	464.39	659.16
Provisions	18	422.85	532.88
Deferred tax liabilities (net)	19	8,997.00	8,295.67
Other non-current liabilities	20	210.94	224.22
Total non-current liabilities		**26,287.82**	**18,908.81**
Current liabilities			
Financial liabilities			
- Borrowings	17	35,699.30	22,585.23
- Lease liabilities	4	298.41	456.17
- Acceptances	21	24,092.69	-
- Trade payables	22		
- total outstanding dues of micro and small enterprises; and		5,690.95	10,147.40
- total outstanding dues of creditors other than micro and small enterprises		13,038.57	21,344.58
- Other financial liabilities	23	1,805.06	1,942.75
Other current liabilities	20	2,748.09	3,550.53
Provisions	18	537.70	479.41
Total current liabilities		**83,910.77**	**60,506.07**
Total equity and liabilities		**2,09,336.76**	**1,76,552.58**
Material accounting policy information	2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

For and on behalf of the Board of Directors of
Globus Spirits Limited

Abhishek Lakhotia
Partner
Membership No.: 502667

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 19, 2025

Place : New Delhi
Date : May 19, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	24	3,51,932.62	3,14,722.53
Other income	25	971.85	1,352.94
Total income		**3,52,904.47**	**3,16,075.47**
Expenses			
Cost of materials consumed	26	1,80,362.87	1,67,392.46
Changes in inventories of finished goods and work-in-progress	27	(611.04)	(1,817.93)
Excise duty		98,219.18	73,254.08
Employees benefit expense	28	8,877.63	7,960.54
Finance costs	29	4,600.45	2,612.20
Depreciation and amortisation expense	30	8,161.45	6,560.22
Other expenses	31	49,970.43	51,042.86
Total expenses		**3,49,580.97**	**3,07,004.43**
Profit before tax		**3,323.50**	**9,071.04**
Tax expense	33		
a) Current tax		453.17	2,100.97
b) Deferred tax		677.88	(2,633.82)
Profit for the year	A	2,192.45	9,603.89
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of net defined benefit plans liability		93.25	35.06
- Income tax relating to items that will not be reclassified to profit or loss		(23.47)	(8.83)
Other comprehensive income, net of tax	B	**69.78**	**26.23**
Total comprehensive income for the year	[A+B]	**2,262.23**	**9,630.12**
Net profit attributed to:			
Shareholders of the Holding Company		2,333.45	9,647.63
Non-controlling interest		(141.00)	(43.74)
Other comprehensive income attributed to:			
Shareholders of the Holding Company		69.78	26.23
Non-controlling interest		-	-
Total comprehensive income attributed to:			
Shareholders of the Holding Company		2,403.23	9,673.86
Non-controlling interest		(141.00)	(43.74)
Earnings per equity share of face valuer of ₹ 10 per share	34		
Basic (in ₹)		8.08	33.49
Diluted (in ₹)		8.05	33.42
Material accounting policy information	2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

For and on behalf of the Board of Directors of
Globus Spirits Limited

Abhishek Lakhotia
Partner
Membership No.: 502667

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 19, 2025

Place : New Delhi
Date : May 19, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities			
Profit before tax		3,323.50	9,071.04
Adjustments for:			
Depreciation and amortisation expense	30	8,161.45	6,560.22
Share based payment to employees	28	742.10	525.88
Bad debts written off	31	199.55	-
Allowance for expected credit losses	31	200.21	95.15
Liabilities/provisions no longer required, written back	25	(83.60)	(254.67)
Finance costs	29	4,600.45	2,612.20
Interest income	25	(759.00)	(643.13)
Amortisation of deferred government grants	25	(13.27)	(13.28)
Operating profit before working capital changes		**16,371.39**	**17,953.41**
Adjustments for working capital changes:			
- (Increase)/Decrease in financial and other assets		(13,046.52)	1,946.37
- Increase in inventories	10	(1,990.07)	(3,117.03)
- Increase in trade receivables		(5,101.68)	(6,407.90)
- (Decrease)/Increase in trade payables		(12,678.86)	10,022.11
- Increase in acceptances	21	24,092.69	-
- (Decrease)/Increase in liabilities and provisions		(747.62)	153.44
Cash generated from operations		**6,899.33**	**20,550.40**
Income-tax paid (net of refund)	8	(186.20)	(3,773.22)
Net cash generated from operating activities (A)		**6,713.13**	**16,777.18**
B. Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets[1]		(20,816.75)	(17,506.49)
Loans given	14	(5.15)	-
Bank deposits placed		(945.51)	(1,000.00)
Proceeds from bank deposits		349.94	1,675.49
Interest received	25	643.01	547.92
Net cash used in investing activities (B)		**(20,774.46)**	**(16,283.08)**

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flows from financing Activities			
Proceeds from issue of equity shares	15	6.57	1.98
Proceeds from long-term borrowings	17	13,412.25	5,555.76
Repayment of long-term borrowings	17	(5,386.07)	(8,375.00)
Movement in short-term borrowings (net)	17	12,108.92	7,080.31
Finance cost paid	17(1)	(4,429.83)	(2,638.76)
Repayment of principal portion of lease liabilities	4	(464.02)	(389.39)
Payment of interest portion of lease liabilities	4	(77.06)	(106.52)
Dividend paid	43	(1,010.43)	(1,728.16)
Net cash flow from/used in financing activities (C)		**14,160.33**	**(599.78)**
Net increase/(decrease) in cash and cash equivalents [(A)+(B)+(C)]		**99.00**	**(105.68)**
Cash and cash equivalents at the beginning of the year		88.75	194.43
Cash and cash equivalents at the year end (refer note 12)		**187.75**	**88.75**

Notes:

1. Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.
2. The above statement of cash flows has been prepared under the 'indirect method' as set our in Ind AS 7, 'Statement of Cash Flows'.
3. Refer Note 17(1) for reconciliation of liabilities arising from financing activities.
4. Figures in the brackets indicate cash outflow.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 19, 2025

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 19, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

a) Equity share capital (refer note 15 for further details)

Particulars	Number of shares	Amount
Balance as at April 1, 2023	**2,88,02,749**	**2,880.28**
Equity share capital issued on exercise of employee stock option plan	19,884	1.98
Balance as at March 31, 2024	**2,88,22,633**	**2,882.26**
Equity share capital issued on exercise of employee stock option plan	65,692	6.57
Balance as at March 31, 2025	**2,88,88,325**	**2,888.83**

b) Other equity (refer note 16 for further details)

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	
Balance as at April 1, 2023	**(41.34)**	**14,894.92**	**1,415.65**	**69,430.10**	**83.62**	**85,782.95**
Profit for the year	-	-	-	9,647.63	-	9,647.63
Other comprehensive income for the year:						
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	26.23	-	26.23
Total comprehensive income as at March 31, 2024	**(41.34)**	**14,894.92**	**1,415.65**	**79,103.96**	**83.62**	**95,456.81**
Share based payment to employees	-	-	-	-	525.88	525.88
Addition during the year on account of issue of equity shares	-	162.03	-	-	(162.03)	-
Transaction with owners:						
- Dividend paid (refer note 43(A))	-	-	-	(1,728.16)	-	(1,728.16)
Balance as at March 31, 2024	**(41.34)**	**15,056.95**	**1,415.65**	**77,375.80**	**447.47**	**94,254.53**
Profit for the year	-	-	-	2,333.45	-	2,333.45
Other comprehensive income for the year:						
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	69.78	-	69.78
Total comprehensive income as at March 31, 2025	**(41.34)**	**15,056.95**	**1,415.65**	**79,779.03**	**447.47**	**96,657.76**
Share based payment to employees	-	-	-	-	742.10	742.10
Addition during the year on account of issue of equity shares	-	515.67	-	-	(515.67)	-
Transaction with owners:						
- Dividend paid (refer note 43(A))	-	-	-	(1,010.43)	-	(1,010.43)
Balance as at March 31, 2025	**(41.34)**	**15,572.62**	**1,415.65**	**78,768.60**	**673.90**	**96,389.43**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 19, 2025

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 19, 2025

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

1. Background and corporate information

Globus Spirits Limited (Corporate identification number: L74899DL1993PLC052177) ('the Holding Company') was incorporated on February 16, 1993. The registered office of the Holding Company is located at F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi – 110065. The Holding Company is primarily engaged in the manufacturing and sale of Bulk Alcohol and Alcoholic products such as Indian Made Foreign Liquor ('IMFL') and Country Liquor. The Holding Company is also engaged in franchisee bottling.

The Consolidated Financial Statements comprise of financial statements of the Holding Company and its subsidiary (details below), collectively referred as 'the Group':

Name of the subsidiary	Percentage of holding as at March 31, 2025	Percentage of holding as at March 31, 2024
Bored Beverages Private Limited	51.13%	38.08%

2. Material accounting policies and other explanatory information

a. General information and statement of compliance with Ind AS

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (hereinafter referred to as the 'MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other relevant provisions of the Act, presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable and other recognised accounting practices and policies, to the extent possible.

The consolidated financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on May 19, 2025.

The consolidated financial statements are presented in Indian ₹ which is the functional and presentation currency of the Group and the currency of the primary economic environment in which the Group operates. All amounts disclosed in the consolidated financial statements and notes thereof have been rounded-off to the nearest lacs, upto two decimal places, as per the requirement of Division II of Schedule III of the Act, unless otherwise stated.

b. Basis of preparation

The consolidated financial statements have been prepared and presented on the going concern basis and at historical cost convention, except for the following assets and liabilities, as explained in relevant accounting policies which have been measured as indicated below:

- Employees' defined benefit plan are measured as per actuarial valuation
- Share based payments

The accounting policies followed in preparation of the consolidated financial statements are consistent with those followed in the most recent annual financial statements of the Group.

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary. Subsidiary is the entity over which the Group has control. Control is achieved when the Group is exposed to, or has rights to the variable returns from its involvement with the investee and the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and;
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed-off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedure:

- The consolidated financial statements of the Holding Company and its subsidiary have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements", on a line-by-line basis.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

- The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is eliminated. Business combination policy explains how any related goodwill is accounted.
- Intra-group balances and transactions including unrealised gains / loss from such transactions are eliminated in full.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., financial year ended March 31, 2025.

d. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Division II of Schedule III of the Act. Based on the nature of the operations and the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

e. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at historical cost net of accumulated depreciation and impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition, construction and installation of the same. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Subsequent measurement

Depreciation has been provided on the straight-line basis as per the useful life prescribed in Schedule II to the Act, except in respect of the certain assets where the useful life is considered differently based on technical evaluation. Management believe that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. The useful lives of property, plant and equipment for the current and comparative periods are as follows:

Particulars	Useful lives estimated by management (years)
Buildings – RCC frame structure (including roads)	10 – 60 years
Plant and machinery	3 years - 25 years
Electrical installation and equipment	10 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Computers and data processing units	3 years - 6 years
Office equipment	5 years

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

f. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried

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at cost less accumulated amortization and impairment losses, if any.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

i. the technical feasibility of completing the intangible asset so that it will be available for use;

ii. the intention to complete the intangible asset and use;

iii. the ability to use the intangible asset;

iv. how the intangible asset will generate probable future economic benefits;

v. the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and

vi. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the statement profit and loss in the period in which it is incurred.

Subsequent measurement

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The asset's useful lives and methods of amortisation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The estimated useful lives of intangible assets for the current and comparative periods are as follows:

Intangible assets	Useful lives estimated by management (years)
Computer softwares	6 years

De-recognition

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

g. Inventories

Inventories are valued at lower of cost or net realisable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials and packing materials	Weighted average method
Stores and spares	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Stock-in-trade	Weighted average method
Goods in transit	Cost of purchase

Cost includes all costs of purchase, costs of conversion and other costs including taxes that are not refundable incurred in bringing the inventories to their present location and condition. Excise duty, as applicable, is included in the valuation.

The factors that the Group considers in determining the allowance for non-moving, slow moving, obsolete and other non-saleable inventory includes ageing, usability etc., to the extent each of these factors impact the business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in the production of finished goods are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

h. Leases

Right-of-use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an identified asset (the

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underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right-of-use assets

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right-of-use assets

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

i. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. Financial assets are classified as:

- Subsequently measured at amortised cost;
- Fair value through other comprehensive income ('FVTOCI'); or
- Fair value through profit or loss ('FVTPL')

Recognition and initial measurement of financial assets

The Group measures a financial asset (except trade receivables) at its fair value plus or in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are adjusted. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Group's right to an amount of consideration that is unconditional.

Subsequent measurement of financial assets

Amortised cost

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

(All amounts stated in ₹ lacs, unless otherwise stated)

Fair value through other comprehensive income ('FVTOCI')

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to statement of profit and loss.

Fair value through profit or loss ('FVTPL')

A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Derecognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach (provision matrix approach) of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Recognition and initial measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest rate method. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if

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there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Trade payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid per the term of contract with suppliers.

j. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k. Acceptances

The Group enters into arrangements whereby banks and other financial institutions make direct payments to supplier's banks for raw materials and packaging materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. The economic substance of the transaction is determined to be operating in nature as these are in the nature of credit extended in normal operating cycle and are recognised as 'Acceptances' and disclosed on the face of the consolidated balance sheet. Interest expense borne by the Group on such arrangements is accounted as finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of acceptances by the Group is treated as cash flows from operating activity reflecting the substance of the payment.

l. Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of EIR method.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred and reported in finance costs (refer note 29).

m. Other income

Interest income is recognised using the EIR method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

n. Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(All amounts stated in ₹ lacs, unless otherwise stated)

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

o. Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value-in-use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

p. Foreign currency

Functional and presentation currency

The financial statements have been prepared and presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

q. Cash and cash equivalents

Cash and cash equivalents in the balance sheet and for the purpose of statement of cash flows comprise cash at banks and on hand, short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

r. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

s. Employee benefits

Short-term employee benefits

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within twelve months from the end of the year in which the employee render the related service are recognized

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upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

Contribution towards provident fund and employee state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. The Group's contributions to these schemes are expensed in the statement of profit and loss.

Defined benefit plan

The Group's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The Group recognises the following changes in the net defined benefit obligation as an 'employee benefits expense' in the statement of profit and loss:

- Service costs comprising current service costs; and

- Interest expense.

Re-measurements, comprising actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Share based payment to employees

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments. In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Ind AS 102 – 'Share Based Payments', the fair value of options granted under Plan recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 – 'Share Based Payments' when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

t. Revenue recognition

Revenue from sale of goods

The Group derives revenue from manufacture and sale of Indian Made Indian Liquor ('IMIL'), Indian Made Foreign Liquor ('IMFL') and Bulk Alcohol. Revenue from sale of goods is recognised when the Group satisfies a performance obligation upon transfer of control of goods to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts.

The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such goods or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable immediately or in accordance with the agreed credit period as disclosed in Note 11 of the consolidated financial statements of the Group.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and

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allowances. Revenue includes excise duty but excludes Goods and Services tax. Revenue in excess of billing is classified as 'Unbilled revenue'.

A receivable is recognised by the Group when control of the goods is transferred and the Group's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Rendering of services

Revenue from bottling contracts with brand franchisees is recognized in the accounting period as and when related services are rendered and related costs are incurred in accordance with the agreement between the parties. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

u. Other operating revenues

Export incentives

Revenue from export benefits arising from duty drawback scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

Government grants

Government grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grant related to the non-monetary asset are recognised at nominal value and presented by deducting the same from carrying amount of related asset and the grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

v. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

w. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Managing Directors and Chief Financial Officer of the Group has been identified as CODMs and they are responsible for allocating the resources, assess the financial performance and position of the Group and makes strategic decisions. Refer note 40 for segment information presented.

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x. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or share split.

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

y. Dividend distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in 'Other equity'.

z. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred in a business combination is measured at fair value. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income-tax' and Ind AS 19 'Employee Benefits' respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted for in accordance with Ind AS 12.

Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 'Share-based Payments' at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. The recoverable amount is the higher of the assets fair value less cost of disposal and value in use. Any impairment loss for goodwill is recognized in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

aa. Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

i) **Evaluation of indicators for impairment of assets –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(All amounts stated in ₹ lacs, unless otherwise stated)

ii) **Contingent liabilities and claims–** The Group is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's consolidated financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2025 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

iii) **Impairment of financial assets –** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

iv) **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may

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(All amounts stated in ₹ lacs, unless otherwise stated)

significantly impact the DBO amount and the annual defined benefit expenses.

v) **Useful lives of depreciable/amortisable assets –** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

vi) **Leases –** The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

vii) **Discounts/rebate to customers –** The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentive basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking and the business forecast. Such estimates are subject to the estimation uncertainty.

viii) **Fair value measurements –** Management applies valuation techniques to determine fair value of equity or preference shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

bb. New and amended standards

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective tor annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

cc. Recent accounting pronouncement issued but not made effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time.

(All amounts stated in ₹ lacs, unless otherwise stated)

During the year ended March 31, 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Group.

Lack of exchangeability - Amendments to Ind AS 21:

The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments will not have a material impact on the Group's financial statements.

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

(All amounts in Indian ₹ lacs, except for share data or if otherwise stated)

3 Property, plant and equipment and capital work-in-progress

a. Reconciliation of carrying amount

Particulars	Freehold land	Factory buildings	Plant and machinery	Electrical installations and equipments	Computers and data processing units	Furniture and fixtures	Motor vehicles	Office equipment	Total	Capital work-in-progress#
Gross carrying values										
As at April 1, 2023	**3,068.09**	**11,335.79**	**90,048.83**	**428.92**	**124.44**	**209.82**	**942.98**	**199.66**	**1,06,358.53**	**9,909.96**
Additions for the year#	780.03	247.49	17,488.54	-	31.37	37.71	138.80	4.34	18,728.28	16,704.63
Additions pursuant to business combinations [refer note 47(i)]	-	-	1.10	-	0.10	-	-	1.89	3.09	-
Disposals/capitalisations for the year	-	-	(3.94)	-	-	-	-	-	(3.94)	(17,736.03)
As at March 31, 2024	**3,848.12**	**11,583.28**	**1,07,534.53**	**428.92**	**155.91**	**247.53**	**1,081.78**	**205.89**	**1,25,085.96**	**8,878.56**
Additions for the year#	-	3,742.69	9,862.98	-	48.93	91.26	79.07	26.88	13,851.81	19,593.73
Disposals/capitalisations for the year	-	-	-	-	-	-	-	-	-	(13,482.94)
As at March 31, 2025	**3,848.12**	**15,325.97**	**1,17,397.51**	**428.92**	**204.84**	**338.79**	**1,160.85**	**232.77**	**1,38,937.77**	**14,989.35**
Accumulated depreciation										
As at April 1, 2023	**-**	**2,504.92**	**23,037.09**	**229.95**	**85.45**	**136.00**	**329.72**	**135.94**	**26,459.07**	**-**
Charge for the year	-	411.13	5,424.51	42.97	22.31	14.05	131.76	19.16	6,065.89	-
Additions pursuant to business combinations [refer note 47(i)]	-	-	0.16	-	0.04	-	-	0.71	0.91	
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**2,916.05**	**28,461.76**	**272.92**	**107.80**	**150.05**	**461.48**	**155.81**	**32,525.87**	**-**
Charge for the year	-	491.02	6,851.20	42.74	34.15	24.92	134.33	20.62	7,598.98	-
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**3,407.07**	**35,312.96**	**315.66**	**141.95**	**174.97**	**595.81**	**176.43**	**40,124.85**	**-**
Net carrying values										
As at March 31, 2024	**3,848.12**	**8,667.23**	**79,072.77**	**156.00**	**48.11**	**97.48**	**620.30**	**50.08**	**92,560.09**	**8,878.56**
As at March 31, 2025	**3,848.12**	**11,918.90**	**82,084.55**	**113.26**	**62.89**	**163.82**	**565.04**	**56.34**	**98,812.92**	**14,989.35**

₹ 266.74 lacs (March 31, 2024: ₹ 158.26 lacs) has been transferred from pre-operative expense to property, plant and equipment.

Notes:

i) Refer note 35(b) for disclosure of contractual commitments for acquisition of property, plant and equipment.

ii) Refer note 17(5) and 17(6) for the details of assets hypothetical against the borrowings availed from banks.

iii) The Group has adopted cost model for its property, plant and equipment and therefore, has not revalued it during the current financial year or any of the preceding financial years.

iv) The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(All amounts stated in ₹ lacs, unless otherwise stated)

b. Ageing of Capital work-in-progress ('CWIP')

Capital work-in-progress mainly comprise of factory buildings and plant and machinery which are under installation/ construction at the premises of the Group.

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (refer note i below)	14,160.57	607.25	17.35	-	14,785.17
Projects temporarily suspended (refer note ii below)	-	75.88	128.30	-	204.18
	14,160.57	**683.13**	**145.65**	**-**	**14,989.35**

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (refer note i below)	7,514.61	1,327.05	32.43	4.47	8,878.56
Projects temporarily suspended (refer note ii below)	-	-	-	-	-
	7,514.61	**1,327.05**	**32.43**	**4.47**	**8,878.56**

Notes:

i) Details of completion schedule of Company's CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 are as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,371.02	-	-	-	2,371.02

ii) It represents the proposed manufacturing plant at one of the state in India, which is under construction and is temporarily suspended as at reporting date. As per the terms of the allotment letter, the Holding Company had to commence civil construction within six months of possession date and start commercial production within two years from possession date. However, due to delays in obtaining clearances from respective authorities, the construction work could not commence resulting in delay in project. During the current year, the Holding Company filed an application with respective State Industrial Development Corporation for extension of the moratorium period by one year which was approved in the month of August 2024 and further, the Holding Company filed an application for changing the plant configuration which will result in the increased fund outlays from initial budgeted plan. The said application was also approved in the month of January, 2025 by respective State Industrial Development Corporation. Accordingly, the management will resume development of the said project and therefore, the project has been disclosed as 'temporarily suspended' as at reporting date.

iii) The details of pre-operative expense (pending allocation) included in CWIP above:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Opening balance		470.93	255.70
Additions for the year			
- Employee benefits expense	28	333.84	223.69
- Finance costs	29	457.76	67.51
- Legal and professional charges	31	-	82.29
Less: Transferred to property, plant and equipment during the year		(266.74)	(158.26)
Closing balance		**995.79**	**470.93**

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

(All amounts stated in ₹ lacs, unless otherwise stated)

4 Leases

a) Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying values			
As at April 1, 2023	**1,331.27**	**2,336.37**	**3,667.64**
Additions for the year	837.59	20.95	858.54
As at March 31, 2024	**2,168.86**	**2,357.32**	**4,526.18**
Additions for the year	-	111.49	111.49
As at March 31, 2025	**2,168.86**	**2,468.81**	**4,637.67**
Accumulated depreciation			
As at April 1, 2023	**82.47**	**936.67**	**1,019.14**
Charge for the year	26.79	430.47	457.26
As at March 31, 2024	**109.26**	**1,367.14**	**1,476.40**
Charge for the year	22.62	438.48	461.10
As at March 31, 2025	**131.88**	**1,805.62**	**1,937.50**
Net carrying values			
As at March 31, 2024	**2,059.60**	**990.18**	**3,049.78**
As at March 31, 2025	**2,036.98**	**663.19**	**2,700.17**

b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	464.39	659.16
Current	298.41	456.17

c) Extension and termination options

Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

d) Lease payments not included in measurement of lease liability

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The details of all expenses are as follows:

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	29	77.06	106.52
Depreciation on right-of-use assets	30	461.10	457.26
Short-term lease rent	31	263.40	194.81

e) Maturity of lease liabilities

The lease liabilities are secured by related underlying assets. The table below analyses the lease liabilities into relevant maturity groupings based on their contractual maturities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Upto 1 year	353.09	530.02
From 1 year to 5 years	519.08	736.98
Later than 5 years	-	-

(All amounts stated in ₹ lacs, unless otherwise stated)

5 Intangible assets

Particulars	Computer softwares	Intangible assets under development
Gross carrying values		
As at April 1, 2023	**152.46**	**-**
Additions for the year	-	91.42
Capitalisations for the year	-	-
As at March 31, 2024	**152.46**	**91.42**
Additions for the year	375.70	283.48
Capitalisations for the year	-	(374.90)
As at March 31, 2025	**528.16**	**-**
Accumulated amortisation		
As at April 1, 2023	**81.73**	**-**
Charge for the year	37.07	-
As at March 31, 2024	**118.80**	**-**
Charge for the year	101.37	-
As at March 31, 2025	**220.17**	**-**
Net carrying values		
As at March 31, 2024	**33.66**	**91.42**
As at March 31, 2025	**307.99**	**-**

Notes:

(i) None of the assets are pledged or given as security or under lien.

(ii) The Group has adopted cost model for its intangible assets and therefore, has not revalued it during the current financial year or any of the preceding financial years.

(iii) Ageing of Intangible assets under development ('IAUD') are as follows:

As at March 31, 2025

Particulars	Amount in IAUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at March 31, 2024

Particulars	Amount in IAUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	91.42	-	-	-	91.42
Projects temporarily suspended	-	-	-	-	-
	91.42	**-**	**-**	**-**	**91.42**

Notes: The Company does not have any intangible assets under development which is overdue or has exceeded its cost compared to its original plan as at current reporting date or any of the preceding financial years.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

6 Non-current investments

	Particulars	Face value per share	As at March 31, 2025		As at March 31, 2024	
			Number of shares	Carrying value	Number of shares	Carrying value
a)	Investments					
	Unquoted					
	India Paryavaran Sahayak Foundation	₹ 10	3,000	0.30	3,000	0.30
				0.30		**0.30**

7 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good)		
Bank deposits[1]	1,917.37	1,130.50
Security deposits	435.79	788.81
Other receivables	2.12	-
(a)	**2,355.28**	**1,919.31**
(Unsecured, considered doubtful)		
Security deposits	-	14.00
Less: Allowance for expected credit loss	-	(14.00)
(b)	**-**	**-**
(a+b)	**2,355.28**	**1,919.31**
Current		
(Unsecured, considered good)		
Bank deposits[2]	844.97	151.32
Security deposits	754.21	105.80
Interest accrued on bank deposits	407.76	333.97
Government grants receivables[3]	1,001.95	762.89
Unbilled revenue[4]	15.01	11.60
Other receivables	-	40.99
	3,023.90	**1,406.57**

Notes:
1 Bank deposits comprise of margin money against bank guarantees of ₹ 1,535.36 lacs (March 31, 2024: ₹ 738.88 lacs).
2 Held as margin money against bank guarantees.
3 Refer note 44 for further details.
4 Refer note 32D for further details.
5 Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
6 The carrying amounts of other financial assets are considered a reasonable approximation of fair value largely due to the short-term nature.

8 Income-tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax/tax deducted at source	1,030.33	2,834.57
Provision for taxation	(453.17)	(2,100.97)
Tax assets for earlier assessment years	304.41	304.41
	881.57	**1,038.01**

(All amounts stated in ₹ lacs, unless otherwise stated)

9 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good)		
Capital advances	1,946.42	1,611.57
Advances other than capital advances		
- Balances with statutory authorities under protest [refer note 35(a)]	6,500.30	3,986.58
- Prepaid expenses	113.24	127.36
(a)	**8,559.96**	**5,725.51**
(Unsecured, considered doubtful)		
Capital advances	52.00	52.00
Less: Allowance for doubtful advances	(52.00)	(52.00)
(b)	**-**	**-**
(a+b)	**8,559.96**	**5,725.51**
Current		
(Unsecured, considered good)		
Balances with statutory authorities	13,971.67	4,988.87
Prepaid expenses	1,729.21	1,181.89
Advances to vendors	1,751.50	1,338.11
Other advances	0.25	-
(a)	**17,452.63**	**7,508.87**
(Unsecured, considered doubtful)		
Advances to vendors	49.84	49.84
Less: Allowance for doubtful advances	(49.84)	(49.84)
(b)	**-**	**-**
(a+b)	**17,452.63**	**7,508.87**

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw materials	4,509.63	3,899.77
Packing materials and bottles	2,288.76	1,896.44
Work-in-progress	2,230.90	1,295.07
Finished goods [includes goods-in-transit for ₹ Nil (March 31, 2024: ₹ 43.90 lacs)]	8,490.45	9,349.63
Stores, spares and consumables	3,367.25	2,456.01
	20,886.99	**18,896.92**

Notes:
1 Allowance for obsolete and non-moving inventories amounting to ₹ 237.04 lacs (March 31, 2024: ₹ Nil) has been recognised as an expense in the consolidated statement of profit and loss.
2 Finished goods includes provision for excise duty ₹ 1,035.46 lacs (March 31, 2024: ₹ 1,471.11 lacs).

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

(All amounts stated in ₹ lacs, unless otherwise stated)

11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	32,298.92	27,597.00
Unsecured, credit impaired	256.26	173.85
Less: Allowance for expected credit loss		
Unsecured, considered good	-	-
Unsecured, credit impaired	(256.26)	(173.85)
	32,298.92	**27,597.00**
Of the above, trade receivables due from related parties	-	-

Notes:

a) Trade receivables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	22,243.65	9,109.98	845.24	100.05	-	-	32,298.92
Unsecured, credit impaired	-	-	-	95.38	108.49	52.39	256.26
	22,243.65	**9,109.98**	**845.24**	**195.43**	**108.49**	**52.39**	**32,555.18**
Allowance for expected credit loss	-	-	-	(95.38)	(108.49)	(52.39)	(256.26)
	22,243.65	**9,109.98**	**845.24**	**100.05**	**-**	**-**	**32,298.92**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	17,344.78	9,383.82	526.11	334.74	6.70	0.85	27,597.00
Unsecured, credit impaired	-	-	17.94	34.50	22.11	99.30	173.85
	17,344.78	**9,383.82**	**544.05**	**369.24**	**28.81**	**100.15**	**27,770.85**
Allowance for expected credit loss	-	-	(17.94)	(34.50)	(22.11)	(99.30)	(173.85)
	17,344.78	**9,383.82**	**526.11**	**334.74**	**6.70**	**0.85**	**27,597.00**

b) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, director or member.

c) The carrying amounts of trade receivables are considered a reasonable approximation of fair value largely due to the short-term nature.

d) Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

e) The concentration of credit risk is very limited due to the fact that the majority of receivable are Government customers and remaining receivables which are non-government customer is huge and widely dispersed.

f) The credit period given to customers ranges from 0 to 90 days.

g) Refer note 7 for details of unbilled revenue.

(All amounts stated in ₹ lacs, unless otherwise stated)

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks	187.35	87.87
Cash on hand	0.40	0.88
	187.75	**88.75**

Notes:

a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of current and previous reporting date.

b) Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than 12 months from the reporting date[1]	6,817.81	7,702.98
Earmarked balances with banks[2]	6.75	5.53
	6,824.56	**7,708.51**

Notes:

1 Restricted deposits and are held as lien against the credit facilities extended to the Company by the banks.

2 Represents unclaimed dividend and is not available for use by the Company and not due for deposit in the Investor Education and Protection Fund.

3 Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

14 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered doubtful)		
Loans to others	6.58	1.43
	6.58	**1.43**

Notes:

1 Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

2 The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).

15 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
42,500,000 (March 31, 2024: 42,500,000 equity shares of ₹ 10 each)	4,250.00	4,250.00
5,100,000 (March 31, 2024: 5,100,000 cumulative compulsorily convertible preference shares of ₹ 140 each)	7,140.00	7,140.00
Issued, subscribed and fully paid up		
28,888,325 (March 31, 2024: 28,822,633 equity shares of ₹ 10 each)	2,888.83	2,882.26
	2,888.83	**2,882.26**

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

(All amounts stated in ₹ lacs, unless otherwise stated)

(i) Reconciliation of number of shares:

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	2,88,22,633	2,882.26	2,88,02,749	2,880.28
Issued on exercise of employee stock option plan (note 39)	65,692	6.57	19,884	1.98
Equity shares at the end of the year	**2,88,88,325**	**2,888.83**	**2,88,22,633**	**2,882.26**

(ii) Terms/rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of share capital in the Company

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Chandbagh Investments Limited	1,12,19,840	38.84%	1,12,19,840	38.93%
Mrs. Madhavi Swarup	26,29,993	9.10%	26,29,993	9.12%

(iv) Disclosure of promoter's shareholding :

Name of the promoters	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change
Chandbagh Investments Limited	1,12,19,840	38.84%	-	1,12,19,840	38.93%	-
Mrs. Madhavi Swarup	26,29,993	9.10%	-	26,29,993	9.12%	-
Globus Infosys Private Limited	5,38,854	1.87%	-	5,38,854	1.87%	-
Ram Bagh Facilities Services LLP	2,39,377	0.83%	-	2,39,377	0.83%	-
Mr. Shekhar Kumar Swarup	47,325	0.16%	-	47,325	0.16%	-
Mr. Ajay Kumar Swarup	23,666	0.08%	-	23,666	0.08%	-
Ms. Radhika Swarup	4,400	0.02%	-	23,666	0.08%	-
Mr. Bhupendra Kumar Bishnoi	90	0.00%	-	90	0.00%	-
Ms. Roshni Bishnoi	90	0.00%	-	90	0.00%	-
Mr. Madhav Kumar Swarup	60	0.00%	-	60	0.00%	-
Mrs. Saroj Rani Swarup	60	0.00%	-	60	0.00%	-

(v) Refer note 39 for details of shares reserved for issue under option.

(vi) 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.

16 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Capital reserve	(41.34)	(41.34)
Securities premium	15,572.62	15,056.95
General reserve	1,415.65	1,415.65

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	78,768.60	77,375.80
Share based payment reserve	673.90	447.47
	96,389.43	**94,254.53**

Nature and purpose of reserves:

a) Capital reserve

It comprise of the difference between the purchase consideration paid by the Company and the fair value of the identifiable net assets of the acquired company in a business combination transaction.

b) Securities premium

Represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

c) General reserve

Created through an annual transfer of net income at specified percentage in accordance with erstwhile Companies Act, 1956. There is no such mandatory requirement under Companies Act, 2013.

d) Retained earnings

Represents the profits that Group has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the consolidated statement of profit and loss.

e) Share based payment reserve

Reserve used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

17 Borrowings[1, 2 and 3]

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Secured from banks		
Rupee term loans[5]	23,071.35	15,070.44
Less: Current maturities of non-current borrowings	(6,878.71)	(5,873.56)
	16,192.64	**9,196.88**
Current:		
Secured from banks		
Current maturities of non-current borrowings	6,878.71	5,873.56
Cash credit facilities[6]	28,820.59	16,711.67
	35,699.30	**22,585.23**

Notes:

1 Reconciliation between the opening and closing balances in the Standalone Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes:

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

(All amounts stated in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Long-term borrowings**		
	Balance at the beginning of the year	15,070.44	17,935.86
	Proceeds from long-term borrowings	13,412.25	5,555.76
	Repayment of long-term borrowings	(5,386.07)	(8,375.00)
	Non-cash changes:		
	Transaction costs adjusted	(25.27)	(46.18)
	Balance at the end of the year	**23,071.35**	**15,070.44**
b)	**Short-term borrowings**		
	Balance at the beginning of the year	16,711.67	9,631.36
	Movement in short term-borrowings (net)	12,108.92	7,080.31
	Balance at the end of the year	**28,820.59**	**16,711.67**
c)	**Lease liabilities**		
	Balance at the beginning of the year	1,115.33	1,483.77
	Additions during the year	111.49	20.95
	Finance cost accrued during the year	77.06	106.52
	Payment of principal portion of lease liabilities	(464.02)	(389.39)
	Payment of interest portion of lease liabilities	(77.06)	(106.52)
	Balance at the end of the year	**762.80**	**1,115.33**
d)	**Interest accrued but not due on borrowings**		
	Balance at the beginning of the year	101.96	108.82
	Finance cost accrued on long-term borrowings	1,889.79	1,363.49
	Non-cash adjustments:		
	- Accrual of interest subvention (note 44)	(418.11)	(601.98)
	- Transferred to pre-operatives (note 3)	(457.76)	(67.51)
	- Effective interest rate adjustments	23.84	-
	Finance cost accrued on short-term borrowings	2,240.83	1,558.41
	Other borrowing costs	519.92	210.52
	Finance cost paid during the year	(3,786.59)	(2,469.79)
	Balance at the end of the year	**113.88**	**101.96**

2 The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

3 As at reporting date, there are no material breach of the covenant associated with the borrowings. Further basis the confirmation obtained by the Group, there has been no default in repayment and terms of the loan and has been classified as Standard loan.

(All amounts stated in ₹ lacs, unless otherwise stated)

4 The quarterly statements, in respect of the sanctioned working capital limits, have been filed by the Holding Company are in agreement with the books of accounts, except as set out below:

Name of the bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
Axis Bank Limited State Bank of India HDFC Bank Limited Kotak Mahindra Bank Limited HSBC Bank ICICI Bank Limited	Q1	Inventories	18,974.25	21,416.75	(2,442.50)	Refer Note 2 (i), (ii) and (iii) for detailed explanations for discrepancies in the amount as per books of accounts and amount as reported in quarterly statements for Inventories, Trade receivables and Trade payables.
		Trade receivables	29,789.80	31,138.63	(1,348.83)	
		Trade payables	18,659.21	32,751.98	(14,092.77)	
	Q2	Inventories	20,245.29	20,010.97	234.32	
		Trade receivables	29,521.47	33,165.05	(3,643.58)	
		Trade payables	20,675.24	33,334.72	(12,659.48)	
	Q3	Inventories	18,935.26	19,260.27	(325.01)	
		Trade receivables	35,520.95	37,011.10	(1,490.15)	
		Trade payables	21,244.82	26,564.34	(5,319.52)	
	Q4	Inventories	31,159.28	20,811.69	10,347.59	
		Trade receivables	29,239.17	32,246.67	(3,007.50)	
		Trade payables	13,215.96	18,706.57	(5,490.61)	

i) Inventory as per books of accounts includes excise duty on inventory, whereas quarterly statement submitted to the banks reflects inventory without considering excise duty impact.

ii) Quarterly return submitted to banks is prepared considering Government debtors up to 180/120 days and Non- Government debtors up to 90 days, therefore, debtors beyond this period are excluded from quarterly statements.

iii) Quarterly returns submitted to bank does not comprise of trade payables not linked to purchase of inventories and net off advance to vendors whereas books also includes provisions, expenses payable, and other liabilities under trade payables.

5 The rupee term loans from bank bearing floating and fixed rate interest ranging from 7.50% to 9.90% and its details of repayment and hypothetication are as follows:

Particulars	Sanctioned amount	Year of maturity	As at March 31, 2025		As at March 31, 2024	
			Non-current	Current	Non-current	Current
HDFC Bank Limited						
- Rupee term loan [refer note (a) below]	7,000.00	June, 2026	437.50	1,750.00	2,187.50	1,750.00
Kotak Mahindra Bank						
- Rupee term loan [refer note (b) below]	6,500.00	March, 2027	1,283.33	1,400.00	2,683.33	1,400.00
- Rupee term loan for Vehicles	11.90		-	-	-	0.25
Axis Bank Limited						
- Rupee term loan [refer note (b) below]	4,500.00	March, 2027	743.75	1,125.00	1,868.75	1,128.69
- Rupee term loan for Vehicles	18.81		-	-	-	3.69
ICICI Bank Limited						
- Rupee term loan [refer note (c) below]	9,500.00	September, 2032	6,221.94	1,316.45	1,175.09	354.91
- Rupee term loan [refer note (d) below]	10,000.00		312.50	125.00	437.50	62.50
SVC Co-Operative Bank Limited						
- Rupee term loan [refer note (e) below]	10,000.00	September, 2029	7,193.62	1,151.01	833.46	1,162.51
- Rupee term loan for Vehicles	62.00		-	11.25	11.25	11.01

(a) For part financing capital expenditure towards setting up a new distillery at West Bengal for enhancement of their ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratarium of 1 year and repayment started from July 2022 onwards and is repayable in 48 equal instalments.

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(All amounts stated in ₹ lacs, unless otherwise stated)

(b) For part financing capital expenditure towards setting up a new distillery at Jharkhand and is also approved under NABARD's Interest Subvention Scheme for extending financial assistance to project and reimbursement of cost of enhancement of their ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratorium of 1 year and repayment started from March 2023 onwards and is repayable in 48 equal instalments.

(c) For part financing of the capital expenditure to be incurred by the Holding Company towards the setting up the grains/molasses/cane juice based Ethanol distillery of 150 KLPD located to be established at Lakhimpur Kheri, Uttar Pradesh, towards the reimbursement of the capital expenditure incurred by the Holding Company in relation to the Project, not more than 12 months prior to April 19, 2023. The loan had a moratorium of 1 year and is repayable in 48 equal instalments.

(d) For part financing of the capital expenditure to be incurred by the Holding Company towards the setting up the ENA distillation plant of 60 KLPD located to be established at Lakhimpur Kheri, Uttar Pradesh, towards the reimbursement of the capital expenditure incurred by the Holding Company in relation to the Project, not more than 12 months prior to May 20, 2024 and any transaction related expenditure incurred in relation to the facility. The loan had a moratorium of 1 year and is repayable in 48 equal instalments.

(e) The loan was obtained for various capital expenditure to be incurred for the purpose of process improvements by the Holding Company across various plants. The said loan is a general purpose corporate loan and may be used for both capital expenditure as well as day to day operations requirement. The loan had a moratorium of 6 months and repayment started from September, 2024 onwards and is repayable in 60 equal monthly instalments.

(f) The above mentioned secured rupee term loans are secured by:

-First pari passu charge on property, plant and equipment and equitable mortgage of Freehold land and Factory building of the plants at Behror, Samalkha, West Bengal, Jharkhand and Bihar.

-Second pari passu charge by way of extension of charge on all the current assets of the Holding Company

-Letter of comfort from Chandbagh Investments Limited."

6 Interest rate on cash credit facilities ranges from 8.15% - 9.25% p.a and are secured by:

First pari passu charge by way of hypothecation of entire present and future current assets including stocks and book debts and;

Second pari passu charge by way of extension of charge on all the immovable assets of the Holding Company including equitable mortgage of Freehold land and Factory building at Behror, Samalkha, West Bengal and Bihar.

18 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Provision for employee benefits:		
Gratuity[1]	422.85	532.88
	422.85	**532.88**
Current:		
Provision for employee benefits:		
Gratuity[1]	183.39	125.63
Sub-total (a)	**183.39**	**125.63**
Other provisions:		
Provision for litigations[2]	349.14	349.14
Others	5.17	4.64
Sub-total (b)	**354.31**	**353.78**
(a+b)	**537.70**	**479.41**

Notes:

1 Refer note 36(a) for further disclosure related to defined benefit plan.

2 Refer note 45 for movement in these provisions.

19 Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effects of items constituting deferred tax liabilities		
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	9,321.75	8,797.79
Right-of-use assets	166.91	249.21
Total (a)	**9,488.66**	**9,047.00**
Tax effects of items constituting deferred tax assets		
Lease liabilities	191.98	280.71
Provision for employee benefits	129.11	165.73
Expenses allowed under income-tax on payment basis	105.06	139.21
Fair value of financial liabilities	1.01	11.40
Losses available for off-setting against for future taxable income	-	110.53
Impairment of financial assets	64.50	43.75
Total (b)	**491.66**	**751.33**
Deferred tax liabilities (net) Net (a-b)	**8,997.00**	**8,295.67**

20 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Deferred government grant	210.94	224.22
	210.94	**224.22**
Current:		
Revenue received in advance[1 and 2]	567.82	810.23
Deferred government grant	13.28	13.27
Statutory liabilities	2,166.99	2,727.03
	2,748.09	**3,550.53**

Notes:

1 Refer note 32E for further details.

2 The Group has identified performance obligations and recognised the contract liabilities in respect of revenue contracts, where the Group has obligation to deliver goods or perform specified services to a customer for which the Group has received consideration. There has been no significant change in the contract liabilities.

21 Acceptances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Acceptances	24,092.69	-
	24,092.69	**-**

Notes:

1 During the current year, the Group has entered into short-term interest bearing supplier financing arrangements in the nature of trade credit for payment to supplier of materials. The Group has re-assessed certain disclosures to provide users with more clarity of its impact on liabilities, finance cost, cash flows and liquidity risk. Accordingly, 'Acceptances' have been disclosed as a separate line under financial liabilities which was hitherto included in trade payables.

2 Weighted average interest rate on Acceptance ranges from 7.24% per annum to 8.50% per annum.

3 The tenure of these acceptances ranges from 25 days to 180 days from the date of draw down.

22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	5,690.95	10,147.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,038.57	21,344.58
	18,729.52	**31,491.98**

Notes:

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

(All amounts stated in ₹ lacs, unless otherwise stated)

i) Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed							
Total outstanding dues of micro enterprises and small enterprises	-	4,044.09	1,502.18	114.87	23.69	6.12	5,690.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,311.26	6,932.42	4,538.70	87.58	99.13	69.48	13,038.57
	1,311.26	**10,976.51**	**6,040.88**	**202.45**	**122.82**	**75.60**	**18,729.52**

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed							
Total outstanding dues of micro enterprises and small enterprises	-	4,994.57	5,079.20	58.05	15.42	0.16	10,147.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,891.24	7,952.33	11,280.99	138.03	52.00	29.99	21,344.58
	1,891.24	**12,946.90**	**16,360.19**	**196.08**	**67.42**	**30.15**	**31,491.98**

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal	5,690.95	10,147.40
Interest	70.80	42.00
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	112.80	42.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	112.80	42.00

iii) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

iv) Trade payables are non-interest bearing and are normally settled on 7-60 days terms.

v) Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

(All amounts stated in ₹ lacs, unless otherwise stated)

vi) Refer note 38 for disclosure of amounts due to related party.

23 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	113.88	101.96
Unclaimed dividends[1]	6.75	5.53
Employee related payables	641.89	686.26
Liabilities for rebate	181.81	117.48
Security deposits	34.95	29.95
Payable for purchases of property, plant and equipment[2]	712.98	947.93
Others liabilities	112.80	53.64
	1,805.06	1,942.75

Notes:

1 This does not include any fund lying due to be transferred to the Investor Education and Protection Fund.

2 Payable for purchases of property, plant and equipment consists of ₹ 167.33 lacs (March 31, 2024: ₹ 166.07 lacs) payable towards micro enterprises and small enterprises.

3 Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

4 Refer note 38 for disclosure of amounts due to related party.

5 The carrying amounts of other financial liabilities are considered a reasonable approximation of fair value largely due to the short-term nature.

24 Revenue from operations

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Revenue from contracts with customers**		
	Sale of products (including excise duty)	3,49,751.41	3,13,031.66
	Sale of services	2,174.41	1,538.77
b)	**Other operating revenue**		
	Export incentives[1]	6.80	152.10
		3,51,932.62	**3,14,722.53**

Notes:

1 It comprise of Duty drawback and Remission of Duties and Taxes on Exported Products ('RODTEP'). The Group has complied all the attached condition.

2 Refer note 32 for further disclosures.

25 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
- financial assets measured at amortised cost	701.61	626.46
- income tax refund	35.16	-
- others	22.23	18.55
Other non-operating income		
- Liabilities/provisions no longer required, written back	83.60	254.67
- Amortisation of deferred government grant	13.27	13.28
- Foreign currency transactions and translations (net)	26.81	83.88
- Miscellaneous income	89.17	356.10
	971.85	**1,352.94**

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

(All amounts stated in ₹ lacs, unless otherwise stated)

26 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials	1,41,279.89	1,47,100.89
Packing materials	39,082.98	20,291.57
	1,80,362.87	**1,67,392.46**

27 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Inventories at the end of the year:		
Finished goods	8,490.45	9,349.63
Work-in-progress	2,230.90	1,295.07
	10,721.35	**10,644.70**
b) Inventories at the beginning of the year:		
Finished goods	9,349.63	7,778.16
Work-in-progress	1,295.07	961.57
	10,644.70	**8,739.73**
Increase / (decrease) in excise duty on finished goods, net	(534.39)	87.04
Net (increase)/decrease	**(611.04)**	**(1,817.93)**

28 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus[1]	7,866.22	7,023.38
Less: Transferred to pre-operative expenses (refer note 3)	(333.84)	(223.69)
Salaries, wages and bonus (net)	7,532.38	6,799.69
Contribution to provident and other funds[1 and 2]	296.06	263.71
Share based payment to employees[3]	742.10	525.88
Defined benefits plan cost[4]	115.47	151.16
Staff welfare expense	191.62	220.10
	8,877.63	**7,960.54**

Notes:

1 Refer note 38 for disclosures of related party transactions.

2 Refer note 36(b) for further disclosures related to defined contribution plans.

3 Refer note 39 for further disclosure related to Company's Employee Stock Option Plan.

4 Refer note 36(a) for further disclosures related to defined benefit plan.

29 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on secured rupee term loans from banks	1,889.79	1,363.49
Less: Accrual of interest subvention (refer note 44)	(418.11)	(601.98)
Less: Transferred to pre-operative expenses (refer note 3)	(457.76)	(67.51)
Interest expense on secured rupee term loans from banks (net)	1,013.92	694.00
Interest expense on cash credit facilities from banks	2,240.83	1,558.41
Interest expense on lease liabilities	77.06	106.52
Interest expense on delay in payment of statutory dues	0.46	0.19
Other borrowing costs	1,268.18	253.08
	4,600.45	**2,612.20**

(All amounts stated in ₹ lacs, unless otherwise stated)

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	7,598.98	6,065.89
Depreciation of right-of-use assets (refer note 4)	461.10	457.26
Amortisation of intangible assets (refer note 5)	101.37	37.07
	8,161.45	**6,560.22**

31 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	19,571.02	24,541.86
Consumption of stores, spares and other consumables	1,097.10	1,179.11
Bottling charges	9,720.50	8,942.90
Freight outwards	6,872.79	5,852.70
Advertisement and sales promotion	2,668.22	1,935.38
Excise license, establishment and supervision charges	1,746.96	1,794.23
Repair and maintenance:		
- Plant and machinery	2,513.73	1,964.67
- Buildings	110.15	425.03
- Others	443.59	192.42
Security expense	423.84	299.41
Travel and conveyance	1,056.24	961.17
Insurance	326.90	395.65
Effluent disposal	107.82	118.86
Lease rent1	263.40	194.81
Rates and taxes	238.52	204.68
Communication	58.75	45.28
Legal and professional charges1	1,269.28	1,050.70
Auditors' remuneration	88.71	82.20
Corporate social responsibility2	368.66	478.71
Donations	7.56	17.55
Bad debts written off	199.55	-
Allowance for expected credit loss	200.21	95.15
Bank charges	71.45	67.16
Printing and stationary	35.97	31.92
Miscellaneous	509.51	253.60
	49,970.43	**51,125.15**
Less: Transferred to pre-operative expenses (refer note 3)	-	(82.29)
	49,970.43	**51,042.86**

Notes:

1 Refer note 38 for disclosures of related party transactions.

2 Refer note 37 for further details.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

32 Disclosures as per Ind AS 115

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Reconciliation of revenue recognised in consolidated statement of profit and loss with contracted price**		
	Revenue as per contracted price	2,56,035.62	2,42,893.49
	Less: Rebates and discounts	(2,328.98)	(1,577.14)
	Total revenue from contract with customers	2,53,706.64	2,41,316.35
	Add : Excise duty	98,219.18	73,254.08
	Add : Export incentives	6.80	152.10
	Total revenue from operations	**3,51,932.62**	**3,14,722.53**
B	**Timing of revenue recognition#**		
	Goods transferred at a point in time	2,51,532.23	2,39,777.58
	Services transferred at a point in time	2,174.41	1,538.77
	Total revenue from contract with customers	2,53,706.64	2,41,316.35
	Add : Excise duty	98,219.18	73,254.08
	Add : Export incentives	6.80	152.10
	Total revenue from operations	**3,51,932.62**	**3,14,722.53**
	#In accordance with Ind AS 115, the timing of recognition of revenue for the Group is at a point in time.		
C	**Contract balances**		
	- Contract assets	15.01	11.60
	- Contract liabilities[1]	567.82	810.23
	1. The contract liabilities are in form advance received from customer for which the obligation of supply of goods and services is not completed at the year end and the transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services.		
D	**Movement in contract assets**		
	Opening balance of contract assets	11.60	307.14
	Addition in balance of contract assets for the year	15.01	107.16
	Amount of revenue recognised against opening contract assets	(11.60)	(402.70)
	Closing balance of contract assets	15.01	11.60
E	**Movement in contract liabilities**		
	Opening balance of contract liabilities	810.23	1,643.06
	Addition in balance of contract liabilities for the year	567.82	810.23
	Amount of revenue recognised against opening contract liabilities	(810.23)	(1,643.06)
	Closing balance of contract liabilities	**567.82**	**810.23**

F The Group is primarily engaged in the manufacturing and sale of Bulk Alcohol and Alcoholic products such as Indian Made Foreign Liquor ('IMFL') and Country Liquor. The Group is also engaged in franchisee bottling. Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation. The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover. Refer note 40 for further details.

Revenue from external customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	3,51,599.02	3,07,656.63
Outside India	333.60	7,065.90
Total revenue	**3,51,932.62**	**3,14,722.53**

(All amounts stated in ₹ lacs, unless otherwise stated)

33 Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The income tax expense consist of the following:		
Tax expense:		
Current tax	453.17	2,100.97
Deferred tax (net)	677.88	(2,633.82)
Total tax expense recognised in the consolidated statement of profit and loss (A)	**1,131.05**	**(532.85)**
Tax impact recognised in other comprehensive income on remeasurement gain of net defined benefit obligations (B)	(23.47)	(8.83)
Total (A+B)	**1,154.52**	**(524.02)**

a) Reconciliation of tax expense applicable to loss before tax at the latest statutory enacted tax rate to income tax expense reported is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	3,323.50	9,071.04
At statutory income tax rate of 25.17%	836.46	2,283.00
Adjustments on account of:		
Non-deductible expense	**109.28**	**134.30**
Adjustment of deferred tax assets	110.55	-
Deferred tax on created on losses	48.87	-
Effect of opting lower corporate tax rate	-	(3,083.48)
Other adjustments	25.89	133.33
	1,131.05	**(532.85)**

b) Movement in deferred tax (assets)/liabilities for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Charged/ (credited) to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	8,797.79	523.96	-	9,321.75
Right-of-use assets	249.21	(82.30)	-	166.91
Total deferred tax liabilities:	**9,047.00**	**441.66**	**-**	**9,488.66**
Deferred tax assets on account of:				
Lease liabilities	280.71	(88.73)	-	191.98
Provision for employee benefits	165.73	(13.15)	(23.47)	129.11
Expenses allowed under income-tax on payment basis	139.21	(34.15)	-	105.06
Fair value of financial liabilities	11.40	(10.39)	-	1.01
Losses available for off-setting against for future taxable income	110.55	(110.55)	-	-
Impairment of financial assets	43.75	20.75	-	64.50
Total deferred tax assets:	**751.35**	**(236.22)**	**(23.47)**	**491.66**
Net deferred tax liabilities/(assets) reflected in the consolidated balance sheet	**8,295.65**	**677.88**	**23.47**	**8,997.00**

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(All amounts stated in ₹ lacs, unless otherwise stated)

Movement in deferred tax (assets)/liabilities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Charged/ (credited) to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2024
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	11,343.89	(2,546.10)	-	8,797.79
Right-of-use assets	489.11	(239.90)	-	249.21
Total deferred tax liabilities:	**11,833.00**	**(2,786.00)**	**-**	**9,047.00**
Deferred tax assets on account of:				
Lease liabilities	525.81	(245.10)	-	280.71
Provision for employee benefits	221.50	(46.94)	(8.83)	165.73
Expenses allowed under tax on payment basis	10.78	128.43	-	139.21
Fair value of financial liabilities	-	11.40	-	11.40
Losses available for off-setting against for future taxable income	92.27	18.26	-	110.53
Impairment of financial assets	61.98	(18.23)	-	43.75
Total deferred tax assets:	**912.34**	**(152.18)**	**(8.83)**	**751.33**
Net deferred tax liabilities/(assets) reflected in the consolidated balance sheet	**10,920.66**	**(2,633.82)**	**8.83**	**8,295.67**

34 Earning per share ('EPS')

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Profit for the year attributable to equity share holders	2,333.45	9,647.63
	Weighted average number of shares outstanding at the end of the year (in numbers)	2,88,75,162	2,88,10,489
	Shares deemed to be issued for no consideration in respect of share-based payments	1,16,643	57,895
	Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)	2,89,91,805	2,88,68,384
b)	Earning per share (in ₹)		
	- Basic	8.08	33.49
	- Diluted	8.05	33.42

c) There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of financial statements of Holding Company.

35 Commitments and contingencies

(a) Contingent liabilities (to the extent not provided for)

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amount disputed	Deposited under protest	Provision for expected liability	Amount disputed	Deposited under protest	Provision for expected liability
(I) Disputed tax liabilities:						
- Income-tax matters						
Assessment years 2021-2022, 2022-2023 and 2023-2024 (refer note 46)	4,093.82	3,043.76	-	4,093.00	532.49	-
Assessment year 2017-18 (refer note 1)	196.61	-	-	196.61	-	-
- Goods and Services Tax matters (refer note 2)						
Financial years 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22	1,992.42	1,992.42	-	1,989.97	1,989.97	-
Financial years 2017-18, 2018-19, 2019-20 and 2020-21	702.22	702.22	-	702.22	702.22	-
Financial year 2020-21	189.46	189.46	-	189.46	189.46	-
Financial year 2021-22	561.61	561.61	-	561.61	561.61	-
Financial year 2023-24 (refer note 3)	6.24	6.24	-	6.24	6.24	-
- Haryana Value Added Tax matter (refer note 4)						
Financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17	1,084.01	-	-	1,084.01	-	-
- Excise duty matter (refer note 5)						
Financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10	142.05	-	-	142.05	-	-
Financial year 1995-96	27.64	-	-	27.64	-	-
Financial year 1996-97	11.12	-	-	11.12	-	-
Financial year 2022-23	-	4.59	-	-	4.59	-
- Service Tax matter (refer note 6)						
Financial years 2013-14, 2014-15, 2015-16 and 2016-17	12.59	-	-	12.59	-	-
(II) Consumer claims/suits (refer note 7)						
Financial years 2004-05, 2005-06, 2007-08, 2008-09 and 2009-10	324.68	-	-	324.68	-	-

Notes:

1 The Holding Company has ongoing proceedings under Income-tax Act, 1961 in respect of income-tax liability arising on account of unexplained cash deposited during demonitization period under Section 115BBE of Income-tax Act, 1961. The Holding Company has filed an appeal in the aforesaid matter before Commissioner of Income-tax (Appeals). Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Holding Company and accordingly no provision for any liability has been made in the consolidated financial statements.

2 On June 26, 2020, Directorate General of Goods and Services Tax Intelligence ('DGGI') carried out search and seizure proceedings at various premises of the Holding Company. Pursuant to this and during the investigation proceedings, the Holding Company deposited ₹ 3,445.71 lacs comprising of tax demand of ₹ 2,741.04 lacs, ₹ 450.61 lacs towards interest and ₹ 254.06 lacs towards penalty under protest towards tax demand which may arise on account of issue regarding classification of one of the item sold by the Holding Company (Animal Feed Supplement). Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 6, 2021 provided clarification on the classification of the said item and the Holding Company has started collecting and depositing GST under protest on the said item from its customers w.e.f October 11, 2021. The Holding Company has filed writ petitions on the above classification matter and seeking refund of the amount deposited and challenging the constitutional validity of imposing GST on the said item before Hon'ble High Court of Delhi.

Proceedings in respect of above matters are in progress before Hon'ble High Court of Delhi and on the basis of legal opinion obtained, the management is confident that ultimately no liability will devolve on the Holding Company and it will be able to get the refund of GST amount from the GST Department and accordingly no provision for any liability has been made in the consolidated financial statements.

3 The vehicle was detained on October 25, 2023 and a penalty was levied for non-generation of E-way Bill towards sale of ENA ('Non-GST Supply'). The Holding Company was of the opinion that since GST is not applicable on ENA so no E-way bill was required to be generated on such supply.

4 The Holding Company has ongoing proceedings under Haryana Value Added Tax Act, 2003 in respect of tax liability arising on account of issue regarding classification of one of the item sold by the Holding Company for the year 2010-11 to 2016-17 in Samalkha involving amount of ₹ 758.44 lacs and for the year 2010-11 to 2012-13 in Hisar involving amount of ₹ 325.57 lacs. The Holding Company has filed appeals against the demand orders received in respect of these proceedings, which are pending for disposal at various judicial forums. The Holding Company has already filed an appeal before appropriate authority dated November 14, 2019. Further, there is no update during the current year in the aforesaid matters.

5 Out of ₹ 180.81 lacs above, ₹ 142.05 lacs pertains to financial year 2004-05 to 2009-10 in which Holding Company filed a writ against the demand raised by the Rajasthan Excise Department under Section 22 and Section 12 of the Rajasthan Excise Act, 1950 and Rules, 1956 of transport permit fee under Section 69 of the Rules for transportation / captive consumption of goods (Rectified Spirits used in the manufacture of liquor) within the factory premises. These matters are still pending for next hearing.

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for the year ended March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Further, ₹ 27.64 lacs and ₹ 11.12 lacs pertains to financial year 1995-96 and financial year 1996-97 respectively wherein excise department provided a ratio of use of old and new glass bottles and provided with a penalty for excess of use of old bottles. The case is pending sine die.

6 The Holding Company received a tax demand of ₹ 68.60 lacs from the Office of Commissioner of Central Tax (CE and GST) on March 31, 2021. An appeal was filed with the Commissioner (Appeals), Panchkula, on February 9, 2023, remanded the case for re-determination of tax liability. However, the adjudicating authority's revised order on August 31, 2023 and maintained the original demand. A further appeal led to a reduction of the demand to ₹ 12.59 lacs by the Commissioner (Appeals) on December 27, 2023. Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Holding Company and accordingly no provision for any liability has been made in the consolidated financial statements.

7 Consumer claims/suits filed against the Holding Company not acknowledged as debts of ₹ 324.68 lacs (March 31, 2024: ₹ 324.68 lacs) in respect of sales made by the Holding Company on behalf of brand franchisees. The Holding Company has disclaimed the liability and defending the action. The Holding Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the consolidated financial statements

(b) Capital commitments

(Estimated amount of contracts remaining to be executed, to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (net of capital advances)	6,567.35	1,856.42

36 Employee benefit obligations

a) Gratuity -defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while-in-employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months (subject to maximum of ₹ 20.00 lacs) on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Group to actuarial risks such as interest rate risk, longevity risk and salary increase risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary escalation risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(All amounts stated in ₹ lacs, unless otherwise stated)

B. The significant actuarial assumptions used for the actuarial valuation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	7.22%
Future salary increase	8.50%	8.50%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	60 years	60 years
Attrition/Withdrawal rates		
- Upto 30 years	66.00%	3.00%
- 31 - 44 years	31.00%	2.00%
- Above 44 years	18.00%	1.00%

These assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related defined benefit obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

C. Amounts recognised in the statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	67.81	107.59
Interest cost	47.66	43.57
Total expense recognised in the consolidated statement of profit and loss	**115.47**	**151.16**
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains)/losses due to		
- change in demographic assumptions	(104.34)	-
- change in financial assumptions	16.34	(8.26)
- experience adjustments	(5.25)	43.32
	(93.25)	**35.06**

D. The weighted average duration of the defined benefit obligation is 2.56 years (March 31, 2024: 18.18 years)

E. The amount included in the Standalone Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	422.85	532.88
Current	183.39	125.63
Total liability recognised in the consolidated balance sheet	**606.24**	**658.51**

F. Movements in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	658.51	591.93
Current service cost	67.81	107.59
Interest cost	47.66	43.57
Benefits paid	(74.49)	(49.52)
Actuarial gain	(93.25)	(35.06)
Present value of defined benefit obligation at the end of the year	**606.24**	**658.51**

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(All amounts stated in ₹ lacs, unless otherwise stated)

G. The expected maturity analysis of discounted defined benefit obligation is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 months	183.39	127.00
Between 1-5 years	285.17	105.55
Beyond 5 years	137.68	425.96

I. Changes in significant actuarial assumption - Sensitivity Analysis:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and the salary escalation rate. The calculation of the net defined benefit liability is sensitive to these assumptions. The impact of employee attrition and mortality rate do not significantly impact the determination of the defined benefit obligation. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
Decrease in defined benefit obligation if discount rate increases by 1%	(8.72)	(30.31)
Increase in defined benefit obligation if discount rate decreases by 1%	9.05	33.14
Salary escalation rate		
Decrease in defined benefit obligation if salary decreases by 1%	8.11	30.31
Increase in defined benefit obligation if salary increases by 1%	(7.90)	(27.93)

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the consolidated balance sheet. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Defined contribution plans

i) Provident Fund Plan and Employee Pension Scheme

The Group makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme, a fund administered and managed by the Government of India.

ii) Employee State Insurance

The Group makes prescribed monthly contributions towards Employees State Insurance Scheme.

The Group has recognized the following amounts for above defined contribution plans during the year in the statement of profit and loss as stated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Provident Fund*	286.94	251.84
Employer's contribution to Employee State Insurance Scheme*	6.17	8.77

*included in note 28 - Employee benefit expenses under 'Contribution to provident and other funds'.

37 Expenditure towards corporate social responsibility ('CSR') activities:

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Group had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Company during the year	368.66	456.02
Amount of expenditure incurred on during the year :		
(i) Construction/acquisition an asset	-	-
(ii) On purposes other than (i) above	421.12	478.71
Shortfall/(excess) at the end of the year*	(52.46)	(22.69)
Amount recognised in the consolidated statement of profit and loss	**368.66**	**478.71**
Reason for shortfall:	Not applicable	
Nature of CSR activities:		
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.		
Details of related party transactions in relation to CSR expenditure (refer note 38)	190.00	200.00

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening unspent balance at the beginning of the year	-	-
Amount required to be spent during the year	368.66	456.02
Amount spent during the year	421.12	478.71
Amount deposited in specified fund of Schedule VII of the Act	-	-
Closing unspent balance at the end of the year*	**(52.46)**	**(22.69)**

* For the financial year 2023-2024, the Company has decided not to carry forward the excess spend in full and accordingly, the same has not been carried forward to the next financial year 2024-25 and has been recognized as an expense.

38 Related party disclosures

(i) Names of related parties and nature of relationship

A Key management personnel ('KMPs')

Mr. Ajay Kumar Swarup#	Managing Director
Mr. Shekhar Swarup#	Joint Managing Director
Mr. Rajesh Kumar Malik (w.e.f May 19, 2025)	Additional Director
Mr. Amitabh Singh (w.e.f May 19, 2025)	Additional Director
Dr. Bhaskar Roy (till May 19, 2025)	Executive Director and Chief Operating Officer
Mr. Nilanjan Sarkar*	Chief Financial Officer
Mr. Santosh Kumar Pattanayak*	Company Secretary
Mr. Vinayak Malhotra	Director
Mrs. Rachna Gupta	Director
Mr. Anant Gupta	Director

*Pursuant to Section 203 of the Companies Act, 2013.

C Independent Non-Executive Directors

Ms. Ruchika Bansal
Mr. Sunil Chadha
Mr. Amit Bhatiani
Mr. Ajay Bhaskar Baliga
Mr. Kunal Agarwal (till May 30, 2024)
Mr. Vivek Gupta (till May 30, 2024)
Mr. Santosh Kumar Bishwal (till May 30, 2024)

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D Close members of the family of promoters of the Company

Mrs. Madhavi Swarup#	Wife of Mr. Ajay Kumar Swarup and mother of Mr. Shekhar Swarup
Ms. Devika Swarup	Daughter of Mr. Ajay Kumar Swarup and sister of Mr. Shekhar Swarup

E Enterprises in which KMPs or their close members are in common or have control or exercise significant influence

Biotech India Limited	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors
Rajasthan Distilleries Private Limited	Mrs. Madhavi Swarup is a significant shareholder
ADL Agrotech Limited (formerly known as Associated Distilleries Limited)	Mr. Ajay Kumar Swarup is a significant shareholder
Rambagh Facility Services LLP	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are partners
Rambagh Estate Private Limited	Mr. Ajay Kumar Swarup is a director
Chandbagh Investments Limited	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors
Globus Infosys Private Limited	Mrs. Madhavi Swarup is a director
India Paryavaran Sahayak Foundation	Mr. Shekhar Swarup is a director and Globus Spirits is a shareholder
Astral Capital Private Limited	Mr. Ajay Kumar Swarup is a director
J12 Consultancy and Ventures LLP	Mr. Ajay Bhaskar Baliga is a partner
Globus ANSA Private Limited (refer note 50)	Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are shareholders and directors
RCPL Logistics Private Limited	Father of Mr. Anant Gupta is a director

#Promoters of the Company.

(ii) Disclosures of transactions with related parties, as required by Ind AS 24 'Related Party Disclosures' has been set out below:

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Mr. Ajay Kumar Swarup**		
	Salaries, wages and bonus	472.50	543.75
b)	**Mr. Shekhar Swarup**		
	Salaries, wages and bonus	405.00	487.50
	Contribution to provident and other funds	2.52	2.52
	Advance provided	500.00	-
	Advance received	500.00	-
	Interest Income	8.51	-
c)	**Dr. Bhaskar Roy**		
	Salaries, wages and bonus	110.81	101.38
d)	**Ms. Devika Swarup**		
	Salaries, wages and bonus	50.54	42.12
e)	**Mr. Nilanjan Sarkar**		
	Salaries, wages and bonus	109.50	97.20
	Contribution to provident and other funds	5.04	4.08
f)	**Mr. Santosh Kumar Pattanayak**		
	Salaries, wages and bonus	24.66	24.66
g)	**Ms. Ruchika Bansal**		
	Director sitting fees	0.75	0.75
h)	**Mr. Sunil Chadha**		
	Director sitting fees	2.85	0.90
i)	**Mr. Amit Bhatiani**		
	Director sitting fees	3.15	2.40
j)	**Mr. Ajay Bhaskar Baliga**		
	Director sitting fees	1.80	-
k)	**Mr. Kunal Agarwal**		
	Director sitting fees	0.75	2.25
l)	**Mr. Vivek Gupta**		
	Director sitting fees	0.75	1.35
m)	**Mr. Santosh Kumar Bishwal**		
	Director sitting fees	0.15	3.30
n)	**Mr. Anant Gupta**		
	Salaries, wages and bonus	28.00	18.30
	Legal and professional charges	-	9.50
	Reimbursement of expense	4.12	1.90
	Proceeds from long-term borrowings	-	9.50
o)	**Mr. Vinayak Malhotra**		
	Salaries, wages and bonus	28.00	18.30
	Legal and professional charges	-	9.50
	Reimbursement of expense	1.95	2.73
p)	**Mrs. Rachna Gupta**		
	Legal and professional charges	-	5.00
q)	**Biotech India Limited**		
	Lease rent	99.09	94.38
r)	**Rajasthan Distilleries Private Limited**		
	Lease rent	99.09	94.38
s)	**ADL Agrotech Limited (formerly known as Associated Distilleries Limited)**		
	Lease rent	210.83	191.66
t)	**Rambagh Facility Services LLP**		
	Lease rent	50.54	46.49
	Legal and professional charges	-	40.00
	Repair and maintenance- Others	79.78	82.44
	Security deposits provided	-	29.18
u)	**Rambagh Estate Private Limited**		
	Lease rent	12.17	11.59
v)	**India Paryavaran Sahayak Foundation**		
	Corporate social responsibility	190.00	200.00
w)	**J12 Consultancy and Ventures LLP**		
	Legal and professional charges	97.50	62.50
x)	**RCPL Logistics Private Limited**		
	Lease rent	-	0.44
	Freight inwards	-	0.19

(iii) Balances outstanding at the end of the year:

	Particulars	As at March 31, 2025	As at March 31, 2024
a)	**Mr. Ajay Kumar Swarup**		
	Employee related payables	21.68	14.38
b)	**Mr. Shekhar Swarup**		
	Employee related payables	20.49	8.44
c)	**Dr. Bhaskar Roy**		
	Employee related payables	6.31	8.37
d)	**Ms. Devika Swarup**		
	Employee related payables	2.78	3.44
e)	**Mr. Nilanjan Sarkar**		
	Employee related payables	6.74	8.20
f)	**Mr. Santosh Kumar Pattanayak**		
	Employee related payables	1.86	2.69

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(All amounts stated in ₹ lacs, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
g)	**Biotech India Limited**		
	Security deposits	45.30	45.30
h)	**Rajasthan Distilleries Private Limited**		
	Security deposits	45.30	45.30
i)	**ADL Agrotech Limited (formerly known as Associated Distilleries Limited)**		
	Security deposits	464.94	464.94
j)	**Rambagh Facility Services LLP**		
	Security deposits	34.99	34.99
k)	**India Paryavaran Sahayak Foundation**		
	Investments in equity shares	0.30	0.30
l)	**Bored Beverages Private Limited**		
	Investments in Compulsorily convertible preference shares	599.99	377.03

Notes:

a) All related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

b) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

c) Close members of the family' as defined in Ind AS 24 are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

39 Disclosures required pursuant to Ind AS 102 - Share based payments

The shareholders of the Holding Company at its Annual General Meeting held on September 24, 2021 approved 'Employee Stock Option Scheme', hereinafter referred to as 'ESOP 2021'. ESOP 2021 is assessed, managed and administered by the Group.

As per the ESOP 2021, 287,992 equity-settled options were granted to eligible employees of the Holding Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of ₹ 10 each as per terms of ESOP 2021 with a vesting period of 1 year from the date of the grant. The employees have the options to exercise their right within a period of 1 year from the date of vesting. The compensation cost of stock options granted to employees is accounted by the Holding Company using the fair value method. The fair value of stock options was determined using the 'Black Scholes Method'.

In respect of Options granted under the ESOP 2021, in accordance with the guidelines issued by SEBI, the accounting value of the options is accounted as deferred employee compensation, which is amortized on a straight line basis over the period between the date of grant of options and eligible dates for conversion into equity shares.

Further, during the current year, the Holding Company has granted 112,610 stock options to the eligible employees of the Group as per ESOP Scheme 2021. Each option granted during the year shall entitle the holder to one equity share having face value of ₹ 10 each at an equivalent exercise price.

a) As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Options outstanding at the beginning of the year	**69,925**	**20,284**
Options granted during the year	1,12,610	69,525
Options lapsed during the year	-	-
Options exercised during the year	(65,692)	(19,884)
Options outstanding at the end of the year	**1,16,843**	**69,925**
Exercisable at the end of the year	4,233	400
For options outstanding at the end of the year:		
Weighted average remaining contractual life (in years)	0.25	0.16

(All amounts stated in ₹ lacs, unless otherwise stated)

b) Effect of shared based payment transaction on:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- **On the statement of profit and loss:**		
Share based payment to employees	742.10	525.88
- **On the balance sheet:**		
Share based payment reserve	673.90	447.47

c) The following inputs were used to determine the fair value for options granted during the year March 31, 2025 and March 31, 2024 as below:

For the year ended March 31, 2025	Grant 1	Grant 2
Grant dates	July 1, 2024	July 15, 2024
No. of options granted	77,610	35,000
Dividend yield (%)	0.38%	0.35%
Expected life (years)	1 year	1 year
Risk free interest rate (%)	6.58%	6.98%
Volatility (%)	32.36%	42.74%
Fair value of options granted	₹ 770.65	₹ 849.85
Exercise price	₹ 10.00	₹ 10.00

For the year ended March 31, 2024	Grant 1	Grant 2	Grant 2	Grant 2
Grant dates	April 1, 2023	September 1, 2023	October 1, 2023	October 13, 2023
No. of options granted	48,450	2,000	4,400	14,675
Dividend yield (%)	0.71%	0.71%	0.71%	0.68%
Expected life (years)	1 year	1 year	1 year	1 year
Risk free interest rate (%)	6.71%	6.67%	6.73%	6.76%
Volatility (%)	45.99%	43.23%	43.81%	38.34%
Fair value of options granted	₹ 776.00	₹ 877.00	₹ 859.00	₹ 835.00
Exercise price	₹ 10.00	₹ 10.00	₹ 10.00	₹ 10.00

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility was arrived using standard deviation of daily changes in stock prices and the historical period considered for volatility over the life of options.

40 Segmental reporting

A Segmental information

The operating segment is the level at which discrete financial information is available. Business segments are identified considering:

a) **the nature of products and services**

b) **the differing risks and returns**

c) **the internal organisation and management structure, and**

d) **the internal financial reporting systems.**

In view of the above, the management of the Group has identified following operating segments as below:

(i) Manufacturing - Comprises of production of bioethanol, other industrial spirits and by-products etc.

(ii) Consumer - Comprise of diverse portfolio of branded alcoholic beverages, including Prestige and Value Spirits, catering to both premium and mass-market consumer.

Notes to the consolidated financial statements
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(All amounts stated in ₹ lacs, unless otherwise stated)

B Segment revenue and results

Revenue and expenses directly attributable to segments are reported under each reportable segment. Income and expenses which are not attributable or allocable to segments are disclosed separately. Pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

C Segment assets and liabilities:

Segment assets include Property, plant and equipment, Inventories, Trade receivables and Other current assets to the extent specifically identifiable to each segment. Other assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments.

D Summary of Segmental Information

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Segment revenue**		
(a)	Manufacturing	1,90,340.40	1,93,828.11
(b)	Consumer	1,97,702.80	1,51,944.77
	Total segment revenue	**3,88,043.20**	**3,45,772.88**
	Inter segment revenue	(36,110.58)	(31,050.35)
	Net segment revenue	**3,51,932.62**	**3,14,722.53**
2	**Segment results**		
(a)	Manufacturing	2,789.70	5,762.55
(b)	Consumer	12,323.85	11,127.97
	Total segment results before tax	**15,113.55**	**16,890.52**
	Add: Unallocable other income	971.85	1,352.94
	Less: Other unallocated expenditures	(12,761.90)	(9,172.42)
	Total profit before tax	**3,323.50**	**9,071.04**
3	**Segment assets**		
(a)	Manufacturing	65,700.45	54,239.08
(b)	Consumer	35,760.47	23,529.53
(c)	Unallocated	1,07,875.84	98,783.95
	Total segment assets	**2,09,336.76**	**1,76,552.56**
4	**Depreciation and amortisation expense**		
	Unallocated	8,161.45	6,560.22
5	**Other material item of income and expense***		
	Manufacturing	1,51,440.12	1,57,015.21
	Consumer	5,37,311.57	4,55,539.33

*Comprise of cost of materials consumed, changes in inventories of finished goods, excise duty and work-in-progress, employees benefit expense and other expenses.

E Information about major customers

Two customers are having more than 10% of the total revenue during the financial year ended March 31, 2025 and March 31, 2024 pertaining to Manufacturing segment.

F Additional information by geographies

a) Although the Group's operations are managed basis type of product (or) services, additional information about external revenues based on geographies of the customers has been provided in Note 32F.

b) There are no non-current assets located outside India.

(All amounts stated in ₹ lacs, unless otherwise stated)

41 Fair value measurement

a. Fair value measurement of financial instruments– by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at March 31, 2025

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	6	-	0.30	0.30	-	-	0.30
(ii) Other financial assets*	7	-	2,355.28	2,355.28	-	-	2,355.28
Current							
(i) Trade receivables*	11	-	32,298.92	32,298.92	-	-	32,298.92
(ii) Cash and cash equivalents*	12	-	187.75	187.75	-	-	187.75
(iii) Bank balances other than cash and cash equivalents, above*	13	-	6,824.56	6,824.56	-	-	6,824.56
(iv) Loans*	14	-	6.58	6.58	-	-	6.58
(v) Other financial assets*	7	-	3,023.90	3,023.90	-	-	3,023.90
Total		**-**	**44,697.29**	**44,697.29**			
Financial liabilities							
Non-current							
(i) Borrowings#	17	-	16,192.64	16,192.64	-	-	16,192.64
(ii) Lease liabilities#	4	-	464.39	464.39	-	-	464.39
Current							
(i) Borrowings#	17	-	35,699.30	35,699.30	-	-	35,699.30
(ii) Lease liabilities#	4	-	298.41	298.41	-	-	298.41
(iii) Acceptances#	21	-	24,092.69	24,092.69	-	-	24,092.69
(iv) Trade payables*	22	-	18,729.52	18,729.52	-	-	18,729.52
(v) Other financial liabilities*	23	-	1,805.06	1,805.06	-	-	1,805.06
Total		**-**	**97,282.01**	**97,282.01**			

(i) As at March 31, 2024

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	6	-	0.30	0.30	-	-	0.30
(ii) Other financial assets*	7	-	1,919.31	1,919.31	-	-	1,919.31
Current							
(i) Trade receivables*	11	-	27,597.00	27,597.00	-	-	27,597.00
(ii) Cash and cash equivalents*	12	-	88.75	88.75	-	-	88.75

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

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
(iii) Bank balances other than cash and cash equivalents, above*	13	-	7,708.51	7,708.51	-	-	7,708.51
(iv) Loans*	14	-	1.43	1.43	-	-	1.43
(v) Other financial assets*	7	-	1,406.57	1,406.57	-	-	1,406.57
Total		**-**	**38,721.87**	**38,721.87**			
Financial liabilities							
Non-current							
(i) Borrowings#	17	-	9,196.88	9,196.88	-	-	9,196.88
(ii) Lease liabilities#	4	-	659.16	659.16	-	-	659.16
Current							
(i) Borrowings#	17	-	22,585.23	22,585.23	-	-	22,585.23
(ii) Lease liabilities#	4	-	456.17	456.17	-	-	456.17
(iv) Trade payables*	22	-	31,491.98	31,491.98	-	-	31,491.98
(v) Other financial liabilities*	23	-	1,942.75	1,942.75	-	-	1,942.75
Total		**-**	**66,332.17**	**66,332.17**			

#The Group's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

*The carrying amounts of trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables, acceptances and other financial liabilities approximates the fair values, due to their short-term nature. The other non-current financial assets represents security deposits and bank deposits (due for maturity after twelve months from the reporting date), the carrying value of which approximates the fair values as on the reporting date.

Fair value hierarchy

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Financial assets as at March 31, 2025	Level 1	Level 2	Level 3	Total
Investments in equity instruments - unquoted	-	-	0.30	0.30
Total	**-**	**-**	**0.30**	**0.30**

Financial assets as at March 31, 2024	Level 1	Level 2	Level 3	Total
Investments in equity instruments - unquoted	-	-	0.30	0.30
Total	**-**	**-**	**0.30**	**0.30**

Other notes:

There has been no transfer between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024 respectively.

b. Financial risk management

Risk management objectives and policies

The Group's financial assets majorly comprise of investments, trade receivables, financial assets, and cash and cash equivalents. The Group's financial liabilities majorly comprises of borrowings, acceptances, lease liabilities, trade payables and other financial liabilities.

The Group is primarily exposed to market risk, credit risk and liquidity risk arising out of operations and the use of financial instruments. The Group's financial assets and liabilities by category are summarised in Note 6 and 7, Note 11 to 14, Note 4, Note 17 and Note 21 to 23 .

(All amounts stated in ₹ lacs, unless otherwise stated)

The Group does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:

Market risk analysis

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk
- Foreign currency risk
- Commodity price risk

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, deposits with banks, trade receivables, loans and other financial assets measured at amortised cost	Ageing analysis and review of receivables and other financial assets	Diversification of bank deposits and its underlying exposure, monitoring of credit limits and assessment of recoverability
Liquidity risk	Borrowings, Acceptances and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines
Market risk			
- Interest rate risk	Borrowings and Acceptances at floating rates	Sensitivity analysis of interest rates	Monitoring of changes in interest rates
- Foreign currency risk	Primarily represented by payables towards imports	Forecast of highly probable foreign currency cash flows	
- Commodity price risk	Purchase of materials	Sensitivity analysis	

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the consolidated balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Investments	0.30	0.30
(ii) Trade receivables	32,298.92	0.30
(iii) Cash and cash equivalents	187.75	88.75
(iv) Bank balances other than cash and cash equivalents	6,824.56	7,708.51
(v) Loans	6.58	1.43
(vi) Other financial assets	5,379.18	3,325.88

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable banks.

Notes to the consolidated financial statements
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(All amounts stated in ₹ lacs, unless otherwise stated)

The Group continuously monitors the credit quality of customers. The Group's policy is to deal only with credit worthy counterparties. The credit terms range between 0 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval process . The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

The Group has determined that climate-related risks have no significant impact on credit risk exposure and credit risk management practices because (a) of the short-term nature of credit exposure and (b) given the absence of recent major climate-related events in the main areas where debtors operate.

Trade receivables consist of a large number of customers in various industries and geographical areas. The Group does not hold any security on any trade receivables balance at each annual reporting date. In addition, the Group does not hold any collateral relating to other financial assets at each annual reporting date.

Financial assets are written off (i.e., derecognised) when there is no reasonable expectation of recovery. On failure to make payments and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

Expected credit loss with respect to trade receivables

The Group applies the Ind AS 109 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers:

The expected loss rates are based on the historical payment profile for sales as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period:

On the above basis the expected credit loss for trade receivables as at March 31, 2025 and March 31, 2024 was determined as follows:

Particulars	Trade receivable days past due						Total
	Less than 6 months	6 months to 1 year	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:							
Gross carrying amount	22,243.65	9,109.98	845.24	195.43	108.49	52.39	32,555.18
Lifetime expected credit loss	-	-	-	95.38	108.49	52.39	256.26
Expected credit loss rate	-	-	-	48.81%	100.00%	100.00%	
As at March 31, 2024:							
Gross carrying amount	17,344.78	9,383.82	544.05	369.24	28.81	100.15	27,770.85
Lifetime expected credit loss	-	-	17.94	34.50	22.11	99.30	173.85
Expected credit loss rate	-	-	3.30%	9.34%	76.74%	99.15%	

The closing balance of the trade receivables loss allowance as at each reporting date reconciles with the trade receivables loss allowance opening balance as follows:

Changes in the loss allowance in respect of trade receivables	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	173.85	177.38
Loss allowance recognised during the year	200.21	95.15
Loss allowance unused and reversed during the year	(117.80)	(98.68)
Balance at the end of the year	**256.26**	**173.85**

(All amounts stated in ₹ lacs, unless otherwise stated)

Expected credit loss with respect to other financial assets

The closing balance of the other financial assets at amortised costs loss allowance as at each reporting date reconciles with the other financial assets at amortised cost loss allowance opening balance as follows:

Changes in the loss allowance in respect of other financial assets	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	14.00	14.00
Loss allowance recognised during the year	-	-
Loss allowance unused and reversed during the year	(14.00)	-
Balance at the end of the year	**-**	**14.00**

(ii) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents. The Group has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.

- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

- Maintaining appropriate credit lines.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted, and include contractual interest payments. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2025 Non-derivative financial liabilities	Contractual cash flows					
	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Long-term borrowings	16,192.64	-	-	16,192.64	-	16,192.64
(ii) Short-term borrowings	35,699.30	-	35,699.30	-	-	35,699.30
(iii) Acceptances	24,092.69	-	24,092.69	-	-	24,092.69
(iv) Trade payables	18,729.52	-	18,729.52	-	-	18,729.52
(v) Other financial liabilities	1,805.06	41.70	1,763.36	-	-	1,805.06
	96,519.21	**41.70**	**80,284.87**	**16,192.64**	**-**	**96,519.21**

As at March 31, 2024 Non-derivative financial liabilities	Contractual cash flows					
	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Long-term borrowings	9,196.88	-	-	9,196.88	-	9,196.88
(ii) Short-term borrowings	22,585.23		22,585.23			22,585.23
(iii) Trade payables	31,491.98	-	31,491.98	-	-	31,491.98
(iv) Other financial liabilities	1,942.75	35.48	1,907.27	-	-	1,942.75
	65,216.84	**35.48**	**55,984.48**	**9,196.88**	**-**	**65,216.84**

The Group also has access to the following undrawn borrowing facilities from banks at the end of the reporting years:

Changes in the loss allowance in respect of other financial assets	As at March 31, 2025	As at March 31, 2024
Undrawn borrowing facilities (overdraft limits)	10,179.41	13,288.33

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(All amounts stated in ₹ lacs, unless otherwise stated)

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. interest rate risk, foreign currency risk and commodity price risk – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency payables. The Group is exposed to market risk primarily related to foreign currency risk . Thus, the Group's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

a. Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	51,880.69	31,755.83
Fixed rate borrowings	11.25	26.28

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

- Impact on profit	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 100 basis points	(518.81)	(317.56)
Interest rates – decrease by 100 basis points	518.81	317.56

- Impact on other equity	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 100 basis points	(388.22)	(237.63)
Interest rates – decrease by 100 basis points	388.22	237.63

b. Foreign currency risk exposure

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Most of the Group's transactions are carried out in ₹. Exposures to currency exchange rates arise from the Group's overseas operations, which are primarily denominated in US dollars ('USD') . The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies..

Exposure to foreign currency risk

Foreign currency denominated financial liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into ₹ at the closing rate:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial liabilities					
Trade payables	USD	0.25	215.18	0.04	34.01
Total financial liabilities		**0.25**	**215.18**	**0.04**	**34.01**

Sensitivity analysis

The following table illustrates the sensitivity of profit and equity in relation to the Group's financial liabilities and the USD/₹ exchange rate and 'all other things being equal'. It assumes a +/- 5% change of the ₹/USD exchange rate for the year ended March 31, 2025 (March 31, 2024: 5%). These percentages have been determined based on the average market volatility in exchange rates in the previous twelve months. Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Group's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date.

(All amounts stated in ₹ lacs, unless otherwise stated)

If the ₹ had strengthened/weakened against the USD by 5% (March 31, 2024: 5%), then this would have had the following impact:

- Impact on profit	For the year ended March 31, 2025	For the year ended March 31, 2024
USD	10.76	1.70

- Impact on other equity	For the year ended March 31, 2025	For the year ended March 31, 2024
USD	8.05	1.27

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

c. Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in raw materials prices linked to various external factors, which can affect the production cost of the Group. The Group is subject to fluctuations in prices for the purchase of grains, maize, coal, rice-husk and other raw material inputs. The Group purchased primarily all of its grain and maize requirements at prevailing market rates during the year ended March 31, 2025. Since the raw material costs is one of the primary costs drivers, any fluctuation in its prices can lead to a drop in operating margin. To manage this risk, the Group take following steps:

a) Optimising the raw material mix, where considered necessary.

b) Consistent efforts to reduce the cost of material costs by entering into short-term interest bearing supplier financing arrangements for early payment to supplier of materials.

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and material requirements are monitored by the central procurement team.

42 Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Group monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and other bank balances. Total equity comprises of equity share capital and other equity. The Group is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

The net debt to total equity ratio is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Long-term borrowings	16,192.64	9,196.88
(ii) Short-term borrowings	35,699.30	22,585.23
Total borrowings (a)	**51,891.94**	**31,782.11**
Less: Cash and cash equivalents	187.75	88.75
Less: Bank balances other than cash and cash equivalents	6,824.56	7,708.51
Total (b)	**7,012.31**	**7,797.26**
Net debt (a-b)	**44,879.63**	**23,984.85**
Equity share capital	2,888.83	2,882.26
Other equity	96,389.43	94,254.53
Total equity	**99,278.26**	**97,136.79**
Net debt to total equity ratio*	**0.45**	**0.25**

*The Net debt to total equity ratio has changed during the year as the borrowings have increased significantly as compared to previous year in the current year as compared to previous reporting date.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

43 Dividends

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Dividend declared and paid during the year**		
	Final dividend for the year ended March 31, 2024: ₹ 3.50 per share (March 31, 2023: ₹ 6.00 per share)	1,010.43	1,728.16
B	**Proposed dividend on equity shares not recognised as liability***		
	Final dividend recommended by the Board of Directors for the year ended March 31, 2025: ₹ 2.76 per share (March 31, 2024: ₹ 3.50 per share)	797.32	1,010.43
C	**The Company has not made any remittance of dividend in foreign currency.**		

*The Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2025 in their meeting dated May 19, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting.

44 Government grants receivables

Department of Food and Public Distribution ('DFPD'), Ministry of Consumer Affairs notified the Scheme for extending financial assistance to project proponents for enhancement of their ethanol distillation capacity ('the Scheme') vide notification dated January 14, 2021, for setting up/ expansion of new/existing grain based distilleries. As per the covenants of the said Scheme, interest subvention @6% per annum or 50% of the rate of interest charged by banks for the loans extended, whichever is lower will be borne by Government of India ('GoI') for five years including one-year moratorium against the loan availed by project proponents.

The Holding Company opted for the aforesaid Scheme and availed terms loans from scheduled banks for setting up of Ethanol Distillation Plants at Panagarh, West Bengal and Baharagora, Jharkhand for ₹ 7,000.00 lacs and ₹ 6,500.00 lacs respectively. The Holding Company has accrued interest receivable on account of subvention of interest as per the aforesaid Scheme. The balance as at year is outstanding as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	762.89	459.26
Interest accrued during the year	418.11	601.98
Interest received during the year	(179.05)	(298.35)
Balance at the end of the year	**1,001.95**	**762.89**

45 Provisions for litigations

The aforesaid provision has been accrued against customer contracts on account of:

a) non-supply of rectified spirits amounting to ₹ 66.14 lacs (March 31, 2024: ₹ 66.14 lacs);

b) price charged over and above the approved excise price amounting to ₹ 283.00 lacs (March 31, 2024: ₹ 283.00 lacs).

The movement in the provision has been given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	349.14	349.14
Provision during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	**349.14**	**349.14**

46 During the year ended March 31, 2023, the Income Tax Department had carried out search and seizure operation at the various premises of the Holding Company from January 30, 2023 to February 3, 2023 under section 132 of the Income-tax Act, 1961 ('IT Act'). The Holding Company has received assessment orders ('Orders') for the last 10 assessment years ('AYs') in the first week of April 2024 disallowing certain expenses resulting in an aggregate tax impact of ₹ 5,649.00 lacs (including interest). The Holding Company has no tax demand for the AY 2014-15 to AY 2020-21 and for the remaining 3 years, the amount of tax demand is ₹ 4,093.00 lacs, out of which ₹ 532.49 lacs was paid as self-assessment tax during the quarter ended December 31, 2023.

(All amounts stated in ₹ lacs, unless otherwise stated)

The Holding Company has filed an appeal u/s 246A of the IT Act for all the assessment years covered by the Orders and has paid ₹ 2,511.00 lacs under protest. While the uncertainty exists regarding the outcomes of the legal proceedings, the management of the Holding Company has evaluated the demand orders after considering all available records and facts known to it and based on an independent legal review and opinion from external legal counsel, and believes that the Holding Company can succeed in the appeals filed against the aforesaid demand orders and accordingly, the management has not identified any adjustments to the current or prior period consolidated financial statements.

47 Other statutory information:

(I) Disclosure of additional information pertaining to the Parent Company and subsidiary as per Schedule III of Companies Act, 2013:

For the year ended March 31, 2025:

Particulars	Globus Spirits Limited	Bored Beverages Private Limited	Consolidation adjustment	Total
Net assets (i.e. total assets minus total liabilities)				
- Amount	99,469.25	219.35	(550.43)	99,138.17
- % of total consolidated assets	100.33%	0.22%	-0.56%	100.00%
Share in profit and loss after tax				
- Amount	2,497.18	(304.73)	0.00	2,192.45
- % of total consolidated profit and loss	113.90%	-13.90%	0.00%	100.00%
Share in other comprehensive income				
- Amount	69.78	-	-	69.78
- % of total consolidated other comprehensive income	100.00%	-	-	100.00%
Share in total comprehensive income				
- Amount	2,566.96	(304.73)	0.00	2,262.23
- % of total consolidated total comprehensive income	113.47%	-13.47%	0.00%	100.00%

For the year ended March 31, 2024:

Particulars	Globus Spirits Limited	Bored Beverages Private Limited	Consolidation adjustment	Total
Net assets (i.e. total assets minus total liabilities)				
- Amount	97,164.05	301.12	(327.47)	97,137.70
- % of total consolidated assets	100.03%	0.31%	-0.34%	100.00%
Share in profit and loss after tax				
- Amount	9,674.89	(70.56)	(0.44)	9,603.89
- % of total consolidated profit and loss	100.74%	-0.73%	0.00%	100.00%
Share in other comprehensive income				
- Amount	26.23	-	-	26.23
- % of total consolidated other comprehensive income	100.00%	-	-	100.00%
Share in total comprehensive income				
- Amount	9,701.12	(70.56)	(0.44)	9,630.12
- % of total consolidated total comprehensive income	100.74%	-0.73%	0.00%	100.00%

(II) Goodwill

On October 5, 2023, the Holding Company made an initial investment of ₹ 377.03 lacs in Bored Beverages Private Limited by subscribing to 524,999 compulsorily convertible preference shares and 1 equity share. During the current year, the Holding Company infused additional amount of ₹ 222.96 lacs by subscribing to 384,429 compulsorily convertible preference shares. The Holding Company currently holds 51.13% (38.08% as at March 31, 2024) ownership interest.

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

(All amounts stated in ₹ lacs, unless otherwise stated)

The above transaction has been accounted as a business combination as per Ind AS 103 -'Business combinations' by applying the acquisition method wherein identifiable assets acquired, liabilities assumed are valued against the fair value of consideration transferred and the resultant goodwill is recognised which has been disclosed as below:

Particulars	As at March 31, 2024
Non-current assets	
Property, plant and equipment	2.19
Deferred tax assets (net)	88.85
Current assets	
Inventories	1.77
Financial assets	
- Trade receivables	35.22
- Cash and cash equivalents	1.97
- Other financial assets	45.21
Total assets acquired:	**175.21**
Current liabilities	
Financial liabilities	
- Trade payables	27.14
- Other financial liabilities	77.98
Other current liabilities	1.17
Total liabilities assumed:	**106.29**
Total identifiable net assets:	**68.92**
Group's share in net identifiable assets('%'):	38.08%
Group's share in net identifiable assets	26.24
Increase in net assets owing to purchase consideration acquired	302.90
Purchase consideration paid to acquire assets	377.03
Resultant Goodwill:	**47.89**

Notes:

a) The acquisition date fair value of the trade receivable amounts to ₹ 35.22 lacs. The gross amount of trade receivables is ₹ 35.22 lacs. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

b) The acquired business contributed revenue of ₹ 1.12 lacs and incurred loss of ₹ 94.44 lacs to the Group for the period March 31, 2024 from the date of acquisition. If the acquisition would have incurred on April 1, 2023, Group's proforma revenue and loss for the year ended March 31, 2023 would have been ₹ 314,728.54 lacs and ₹ 9,491.45 lacs respectively.

c) Acquisition related costs of ₹ 30.00 lacs that were not directly attributable to the issue of shares are included in 'Other expenses' in the statement of profit and loss and in operating cash flows in the statement of cash flows.

48 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

ii) The Group has not traded or invested in Crypto currency or virtual currency during the year.

iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

iv) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(All amounts stated in ₹ lacs, unless otherwise stated)

v) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group has not been declared wilful defaulter during any of the reporting periods.

vii) Basis the management's assessment, it has been concluded that the Group has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

49 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company has used accounting software which is operated by third-party software service provider for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. However, in the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), the management of the Holding Company did not conclude whether the feature of recording audit trail (edit log) is enabled at the database level for the said accounting software to log any direct data changes or not. Furthermore, the audit trail has been preserved as per the statutory requirements for record retention where such feature is enabled.

The accounting software used by the subsidiary for maintenance of accounting records has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and has preserved the audit trail as per the statutory requirements for record retention where such feature is enabled."

50 Events occurring after the balance sheet date

Subsequent to the current year, the Holding Company entered into a strategic joint venture with ANSA MCAL Limited, leading to the incorporation of a new entity, Globus ANSA Private Limited to foray into the beer segment, in line with its strategic objective of portfolio diversification and tapping into high growth consumer categories. The aforesaid event did not require any adjustments in the consolidated financial statements of the Holding Company for the current year.

51 Previous year figures have been re-grouped/re-classified wherever necessary. The impact of the same is not material to the users of the consolidated financial statements.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667

Place : New Delhi
Date : May 19, 2025

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 19, 2025

Notes

Globus Spirits

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