

DECCAN STAR DISTILLERIES

INDIA PRIVATE LIMITED

ANNUAL ACCOUNTS

F. Y. 2023 – 24



INDEPENDENT AUDITOR'S REPORT

To the Members of Deccan Star Distilleries India Private Limited

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Deccan Star Distilleries India Private Limited** (‘the Company’), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, and its loss (financial performance 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

14. As required by section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - 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 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in **“Annexure B”** and
 - g) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023

Based on our examination which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of an audit trail feature being tampered in respect of accounting software


vi. The company has not declared any dividend in the previous year accordingly the said clause is not applicable to the company, hence not commented upon.

15. This report does include a statement on the matters specified in paragraph 3 of 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.

For R K P S & Associates

Chartered Accountants

Firm’s registration number: 104650W



R. U. Kamath

Partner

Membership number: F-034431

Place: Mumbai

Date: 28/06/2024

UDIN: 24034431BKAUQP7747



Annexure A to the Independent Auditor's Report of even date to the members of Deccan Star Distilleries India Private Limited, on the financial statements for the year ended 31 March 2024

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other 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 does not hold any immovable property (in the nature of 'PPE'). Accordingly, the provisions of clause 3(i)(a)(A) of the Order are not applicable.
- (B) The Company does not hold any intangible assets (in the nature of 'PPE'). Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.
- (b) The company does not hold any tangible assets in its PPE block. Accordingly, the provisions of clause 3(i)(b) of the Order are not applicable.
- (c) The Company does not hold any immovable property (in the nature of 'PPE'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (d) The Company does not hold any immovable property & intangible assets (in the nature of 'PPE'). Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) According to information and explanation given to us and result of audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company did not have any inventory and therefore, paragraph 3(ii)(a) of the order is not applicable.
- (b) The company does not have sanctioned limit of working capital and therefore, paragraph 3(ii)(b) of the order is not applicable.
- (iii) (a) According to information and explanation given to us and relevant records produced, during the year the company has not made any investments and also not provided any loans or advances in the nature of loans and guarantee to companies, firms, Limited Liability Partnerships and other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) & (f) not applicable
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

Annexure A to the Independent Auditor's Report of even date to the members of Deccan Star Distilleries India Private Limited, on the financial statements for the year ended 31 March 2023

- (v) In our opinion and according to the information and explanation given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act 2013.
- (vi) In our opinion and according to information and explanation provided to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. 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 become payable.
- (b) There are no dues in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, that have not been deposited with the appropriate authorities on account of any dispute
- (viii) According to the information and explanation given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961.
- (ix) (a) According to the information and explanation and as verified from books of accounts, the company not defaulted in repayment of loans or borrowings or interest thereon to any lender.
- (b) According to the information and explanation and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation and on the basis of our audit procedures, we report that the company utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) According to the information and explanation and on the basis of our audit procedures, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanation and on the basis of our audit procedures, we report that the company has not taken any funds from any entity or period on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) According to the information and explanation and on the basis of our audit procedures, we report that the company has not raised loans during the years on the pledge of securities he in its subsidiaries, Joint ventures or associate companies. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) of the Order are not applicable.

Annexure A to the Independent Auditor's Report of even date to the members of Deccan Star Distilleries India Private Limited, on the financial statements for the year ended 31 March 2023

- (b) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, notice or reported during the year, nor we have been informed of such case by the management.
- (b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies 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.
- (c) As per the information and explanation given by management, there were no whistle blower complaints received by the company during the year.
- (xii) (a) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable
- (xiii) According to the information and explanation given to us and based on our audit procedures, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have internal audit system and is not required to have an internal audit system as per section 138 of the Act of the Companies Act 2013. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company is not NBFC, Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable
- (c) The company is non NBFC, Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable
- (d) The company is not CIC, Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
- (xvii) There was no operations during the year. Therefore, the company is has incurred the cash losses during the year, and also in the corresponding previous year there were cash losses.

Annexure A to the Independent Auditor's Report of even date to the members of Deccan Star Distilleries India Private Limited, on the financial statements for the year ended 31 March 2023

- (xviii) There being no resignation of the statutory auditors during the year, accordingly, provisions of clause 3(xviii) of the Order are not applicable
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting assumptions and other circumstances we report that the company does not have any business operations and the payouts towards the non-operating and admin expenses are funded by way of unsecured loan from related parties. Accordingly, we state that the going concerns of the company is depend upon the financial supports from its directors and shareholders
- (xx) (a) According to the information and explanations given to us and based on the audit procedures, section 135 with respect to Corporate Social Responsibility is not applicable to company. Accordingly, provisions of clause 3(xx)(a) and (b) of the Order are not applicable
- (xxi) The company is not required to prepare the consolidated financial statements, accordingly, provisions of clause 3(xxi) of Order are not applicable.

For **R K P S & Associates**
Chartered Accountants
Firm Registration No:104650W



R. U. Kamath
Partner
Membership Number: F- 034431
Place: Mumbai
Date: 28/06/2024
UDIN: 24034431BKAUQP7747



Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Deccan Star Distilleries India Private Limited** (“the Company”) as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (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 expenditure of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For R K P S & Associates

Chartered Accountants

Firm's registration number: 104650W



R. U. Kamath

Partner

Membership number: 034431

Place: Mumbai

Date: 28/06/2024

UDIN: 24034431BKAUQP7747

Deccan Star Distilleries India Private Limited
CIN : U15492TG2013PTC090743
Balance sheet as at 31st March 2024
(All figures are in ₹ lakhs unless stated otherwise)

Particulars	Notes	As at	As at
		31 March 2024	31 March 2023
I Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Total non-current assets		-	-
II Current assets			
Financial assets			
(i) Cash and cash equivalents		-	-
(ii) Other financial assets		-	-
Other current assets		-	-
Total current assets		-	-
TOTAL ASSETS		-	-
EQUITY AND LIABILITIES			
III Equity			
Equity share capital	3	1.00	1.00
Other equity	4	(4.12)	(3.44)
Total equity		(3.12)	(2.44)
Liabilities			
IV Non-current liabilities			
Financial liabilities			
(i) Borrowings	5	1.07	0.98
Total non-current liabilities		1.07	0.98
V Current liabilities			
Financial liabilities			
(i) Borrowings			
(ii) Other financial liabilities	6	1.99	1.46
Other current liabilities	7	0.06	-
Total current liabilities		2.05	1.46
TOTAL LIABILITIES		3.12	2.44
TOTAL EQUITY AND LIABILITIES		-	-
Summary of significant accounting policies and other explanatory information	2		

The accompanying notes no 1-20 form an integral part of the standalone financial statements.

This is the balance sheet referred to in our report of even date.

For R K P S & Associates (formerly known as R.U. Kamath & Co) Chartered Accountants
Firm Registration Number 104650W
For and on behalf of the Board of Directors
Deccan Star Distilleries India Private Limited


R.U. Kamath
Partner


Ratan Lal Jain
Director


Kishore M. Keswani
Director

Membership No. F-034431
UDIN : 240344318KAUSP7747

DIN No 00030299

DIN No 08414821

Place : Mumbai
Date: 28th June 2024

Place : Mumbai
Date: 28th June 2024

Place : Mumbai
Date: 28th June 2024



Deccan Star Distilleries India Private Limited
Statement of profit and loss as at 31st March 2024
(All figures are in ₹ lakhs unless stated otherwise)

Particulars	Notes	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Revenue			
Revenue from operations		-	-
Other income	8	-	0.12
Total Income		-	0.12
Expenses			
Finance costs	9	0.11	0.10
Other expenses	10	0.57	0.87
Total expenses		0.68	0.97
Total Loss before tax		(0.68)	(0.85)
Tax expense/(credit),net			
(i) Current tax	11	-	-
(ii) Deferred tax expense		-	-
Loss after tax		(0.68)	(0.85)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(0.68)	(0.85)
Earnings per equity share:			
Basic and diluted (in ₹)		(6.80)	(8.50)
Face value per share (in ₹)		10	10

Summary of significant accounting policies and other explanatory information 2

The accompanying notes no 1-20 form an integral part of the standalone financial statements.

This is the Statement of profit and loss referred to in our report of even date.

For R K P S & Associates (Formerly known as
Chartered Accountants R. U. Kamath & Co)
Firm Registration Number 104650W



R.U. Kamath
Partner
Membership No. F-034431
UDIN : 24034431BKAUQP7747

Place : Mumbai
Date: 28th June 2024

For and on behalf of the Board of Directors
Deccan Star Distilleries India Private Limited




Ratan Lal Jain
Director
DIN No 00030299

Place : Mumbai
Date: 28th June 2024



Kishore M. Keswani
Director
DIN No 08414821

Place : Mumbai
Date: 28th June 2024



Deccan Star Distilleries India Private Limited
Statement of cash flow for the year ended 31st March 2024
(All figures are in ₹ lakhs unless stated otherwise)

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
A Cash flow from operating activities		
Loss before tax	(0.68)	(0.85)
Adjustment for:		
Finance cost	0.11	0.10
Operating profit before working capital changes	(0.57)	(0.75)
(Decrease)/Increase in other liabilities	0.59	0.73
Cash generated from operating activities	0.02	(0.02)
Direct taxes paid (net)	-	-
Net cash generated from operating activities	0.02	(0.02)
B Cash flow from investing activities	-	-
C Cash flow from financing activities		
Proceeds from long-term borrowings	(0.02)	0.02
Interest Paid	-	-
Net cash Flows From / (Used in) Financing activities	(0.02)	0.02
Net increase / (decrease) in cash and cash equivalent	0.00	(0.00)
Opening balance of cash and cash equivalent	-	-
Closing balance of cash and cash equivalent (A+B+C)	-	-

Summary of significant accounting policies and other explanatory inform

2

The accompanying notes no 1-20 form an integral part of the standalone financial statements.

This is the Statement of profit and loss referred to in our report of even date.

For R K P S & Associates (Formerly known as
Chartered Accountants (R.U. Kamath & Co)
Firm Registration Number 104650W



R.U. Kamath
Partner
Membership No. F-034431
UDIN : 240344310KAVQP 7747

Place : Mumbai
Date: 28th June 2024

For and on behalf of the Board of Directors
Deccan Star Distilleries India Private Limited



Ratan Lal Jain
Director
DIN No 00030299



Kishore M. Keswani
Director
DIN No 08414821

Place : Mumbai
Date: 28th June 2024

Place : Mumbai
Date: 28th June 2024



Deccan Star Distilleries India Private Limited
Statement of changes in equity as at 31st March 2024
(All figures are in ₹ lakhs unless stated otherwise)

Equity share capital

Particulars	Number of shares	(₹ in lakhs)
Issued, subscribed and paid up:		
As at 01 April 2022	10,000	1.00
Add: Shares issued during the year		-
As at 31 March 2023	10,000	1.00
Add: Shares issued during the year		-
As at 31 March 2024	10,000	1.00

Other equity

Particulars	Surplus in the statement of profit and loss	Total
As at 01 April 2022	(2.59)	(2.59)
Loss for the year	(0.85)	(0.85)
As at 31 March 2023	(3.44)	(3.44)
Loss for the year	(0.68)	(0.68)
As at 31 March 2024	(4.12)	(4.12)

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

This is the Statement of changes in equity referred to in our report of even date.

For R K P S & Associates (formerly known as
Chartered Accountants R.U. Kamath & Co)
Firm Registration Number 104650W

R.U. Kamath

Partner

Membership No. F-034431

UDIN : 24036431BKAWQP 7747

Place : Mumbai

Date: 28th June 2024

For and on behalf of the Board of Directors
Deccan Star Distilleries India Private Limited

Ratan Lal Jain

Director

DIN No 00030299

Place : Mumbai

Date: 28th June 2024

Kishore M. Keswani

Director

DIN No 08414821

Place : Mumbai

Date: 28th June 2024

Deccan Star Distillers India Private Limited

CIN : U15492TG2013PTC090743

Notes to financial statement for the year ended 31 March 2024

Summary of significant accounting policies and other explanatory information

1. Company information

Deccan Star Distillers India Private Limited ("the Company") is a private limited company incorporated and domiciled in India. Its registered address is 8-2-684/4/13/1, Road No. 12, Banjara Hills Hyderabad 500034. It is incorporated under the Companies Act, 1956.

2. Significant accounting policies

a. Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to Companies Act, 2013.

All figures are in ₹ lakhs unless stated otherwise

b. Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method. Subsequently all borrowings are measured at amortized cost using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowing are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period

c. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit or Loss in the period in which they are incurred.

d. Provisions, Contingent Liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation where outflow of resources is not probable or where outflow is possible but reliable estimate of the amount cannot be made.

Deccan Star Distillers India Private Limited

CIN : U15492TG2013PTC090743

Notes to financial statement for the year ended 31 March 2024

Contingent assets are not recognised in the financial statements. However, they are disclosed only when an inflow of economic benefits is probable.

e. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split (sub-division) and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

f. Ind AS Amendments

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(1) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile “significant accounting policies” to “material accounting policies” in the notes to the financial statements requiring companies to reframe their accounting policies to make them more “entity specific. This amendment aligns with the “material” concept already required under International Financial Reporting Standards (IFRS). The Company does not expect this amendment to have any significant impact in its financial statements.

(2) Ind AS 8 – Definition of accounting estimates: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates.” Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

(3) Ind AS 12 – Income Taxes The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- a) right-of-use assets and lease liabilities
- b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset. Therefore, if a company has not yet recognized deferred tax on right-of-use assets and lease liabilities or has recognized deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities

The Company does not expect this amendment to have any significant impact in its financial statements

(4) Ind AS 103 – Common control Business Combination The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

The Company does not expect this amendment to have any significant impact in its financial statements

3 Share Capital

Particular	As at 31 March 2024	As at 31 March 2023
Authorised 10,000 Equity Shares of Rs.10 each (Previous Year 10,000 Equity Shares of Rs.10 each)	1.00	1.00
Issued, Subscribed And fully paid up 10,000 Equity Shares of Rs.10 each (Previous Year 10,000 Equity Shares of Rs.10 each)	1.00	1.00

Reconciliation of No. of Shares Outstanding in the Beginning & at the End of the year

Particular	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

The details of Shareholders holding more than 5% of shares

Name Of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% held	No. of Shares	% held
Allied Blenders And Distillers Limited	10,000	100	10,000	100

As per the records of the company, including register of shareholders/members and other declaration received from shareholders regarding beneficial interest the above shareholding represent both legal and beneficial ownership of shares.

Rights, preferences and restriction attached to each class of shares:

The company has only one class of shares having a par value of 10 per share. Each holder of the equity shares is entitled to one vote per share. The dividend proposed, if the Board of directors is subject to approval of the stakeholder in ensuing annual general meeting, except in the case of interim 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 distribution of all preferential amounts. The distribution will be in proportion in the number of equity shares held by the shareholders.

Shares held by promoters at the end of the year and changes in the same:

FY 2023-2024

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	Numbers	in %	Numbers	in %
Allied Blenders And Distillers Limited	10,000	100%	10,000	100%

FY 2022-2023

Name of the Shareholder	As at 31 March 2023		As at 31 March 2022	
	Numbers	in %	Numbers	in %
Allied Blenders And Distillers Limited	10,000	100%	10,000	100%

4 Other Equity

Particular	As at 31 March 2024	As at 31 March 2023
Deficit in statement of profit and loss	(4.12)	(3.44)
Total	(4.12)	(3.44)

Nature and purpose of reserve

(i) Deficit in the statement of profit and loss

Retained earnings pertains to the accumulated earnings made by the Company over the years

Deficit in the statement of profit and loss

Particular	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	(3.44)	(2.59)
Add: Profit/(loss) during the year	(0.68)	(0.85)
Balance at the end of the year	(4.12)	(3.44)

5 Borrowings

Particular	As at 31 March 2024	As at 31 March 2023
Unsecured		
Loan from holding company* (Refer note 16)	1.07	0.98
Total	1.07	0.98

6 Other current financial liabilities

Particular	As at 31 March 2024	As at 31 March 2023
Creditor for expense	1.59	1.15
Interest payable to Holding company (Refer note 16)	0.40	0.31
Total	1.99	1.46

7 Other current financial liabilities

Particular	As at 31 March 2024	As at 31 March 2023
Statutory Liabilities	0.06	0.00
Total	0.06	0.00

8 Other Income

Particular	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Creditors written back	0.00	0.12
Total	0.00	0.12

9 Finance cost

Particular	For the year ended on 31st March 2024	For the year ended on 31st March 2023
On financial liabilities measured at amortised cost		
Interest (Refer note 16)	0.11	0.10
Total	0.11	0.10

10 Other expense

Particular	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Auditors' Remuneration		
As Auditors	0.27	0.35
Demat Charges (Custody Fees)	0.00	0.00
Late Filing Fees	0.00	0.01
Professional & Consultancy Fees	0.30	0.51
Total	0.57	0.87

11 Tax expense

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit and loss is as follows for 31 March 2024 and 31 March 2023:

Particular	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Loss for the year	(0.68)	(0.85)
Current tax for the year	(0.18)	(0.22)
Defered tax not created on business loss	0.18	0.22
Total current tax expense	-	-

The Company has not created Deferred tax asset on available business and Depreciation loss as there is reasonable certainty of generating profit in future years.

Deccan Star Distilleries India Private Limited

Notes to financial statement for the year ended 31st March 2024

All figures are in ₹ lakhs unless stated otherwise

12 Fair Value Measurement

Particular	As at	As at
	31 March 2024	31 March 2023
	Amortised cost	
Financial liabilities		
Borrowings - Non Current	1.07	0.98
Other financial liabilities - Current	1.99	1.46

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

III. Assets and liabilities accounted at amortised cost for which fair values are disclosed

The carrying amounts of current borrowings and other current financial liabilities are considered to be approximately equal to the fair value, due to their short term nature and categorised under level 2 of fair value hierarchy.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Deccan Star Distilleries India Private Limited

Notes to financial statement for the year ended 31st March 2024

All figures are in ₹ lakhs unless stated otherwise

13 Financial risk management

A Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings and other financial liabilities.

The finance department of the company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flow. The borrowings and financial liabilities are payable within a year.

Deccan Star Distilleries India Private Limited

Notes to financial statement for the year ended 31st March 2024

All figures are in ₹ lakhs unless stated otherwise

14 Capital Management

There are no operations in Company. However, the Company has taken loan from holding Company for routine expenses. The loan is payable on demand.

15 Earnings per share

Particular	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Net profit attributable to equity share holders	(0.68)	(0.85)
Number of equity shares outstanding at the year end	10,000	10,000
Earnings per share		
Basic and diluted EPS (in ₹)	(6.80)	(8.50)
Nominal value per share (in ₹)	10	10

Deccan Star Distilleries India Private Limited

Notes to financial statement for the year ended 31st March 2024

All figures are in ₹ lakhs unless stated otherwise

16 Related party disclosure

(a) Related party disclosures as required under Ind AS 24, "Related party disclosure" are given below

Name of company	Relationship
Allied Blenders and Distillers Limited	Holding company

(b) Transactions during year with related parties

Particular	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Interest to Allied Blenders And Distillers Limited	0.11	0.10
Loan Taken from Allied Blenders and Distillers Limited	0.09	0.02

(c) Balances as at end of the year

Particular	As at 31 March 2024	As at 31 March 2023
Unsecured Loans taken		
Allied Blenders And Distillers Limited	1.07	0.98
Interest payable	0.40	0.31
Total	1.47	1.29

17 Disclosure of Financial Ratio

S.No	Particulars	As at 31 March 2024	As at 31 March 2023	Change in %	Ref	Formulas	Items in Numerator	Items in Denominator
1	Current Ratio	2.05	1.46	0.00%		Current Ratio=Current Assets/Current Liabilities	Current Assets = Current Investments + Inventories + Trade Receivables + Cash and Cash Equivalents + Short Term Loans and Advances + Other Current Assets (prepaid expenses + accrued income+ advance tax)	Current Liabilities = Short-Term Borrowings + Trade Payables + Other Current Liabilities + Short-term Provisions
2	Debt-Equity Ratio	(0.34)	(0.40)	-14.61%		Debt-Equity Ratio= Debt/Equity	Debt = Long Term Borrowings + Long Term Provisions	Equity / Shareholders' Funds = Share Capital + Reserves and Surplus
3	Debt Service Coverage Ratio(DSCR)	NA	NA			DSCR= Net Operating Income/Total Debt Services	Net Operating Income=Profit Before interest & Tax	Total Debt Services=Interest + Installments
4	Return on Equity Ratio	(0.22)	(0.35)	-37.44%	Note 1	Return on Equity Ratio= Net Income/Share Holder's Equity	Net Income	Shareholder's Equity=Total Assets-Total Liabilities
5	Inventory Turnover Ratio	NA	NA			Inventory Turnover Ratio= Cost of Goods Sold/Average Inventory	Cost of Goods Sold=Op Stock+Purchase-Closing Stock	Average Inventory=Beginning Inventory+Closing Inventory)/2
6	Trade Receivable Turnover Ratio	NA	NA			Trade Receivable Turnover Ratio=Net Credit Sales/Avg Account Receivable	Net Credit Sales	Average Accounts Receivable=(opening Debtors+Closing debtors)/2
7	Trade payable Turnover Ratio	NA	NA			Trade payable Turnover Ratio=Net Credit Purchases/Avg Account Payable	Net Credit Purchase	Average Accounts Payable=(opening Creditors+ Closing Creditors)/2
8	Net Capital Turnover Ratio	NA	NA			Net Capital Turnover Ratio=Total Sales/Shares holders Equity	Total Sales	Shareholder's Equity
9	Net Profit Ratio	NA	NA			Net Profit Ratio=Net Profit/Sales	Net Profit=Net Profit (After Tax)	Sales
10	Return on Capital Employed	(0.28)	(0.51)	-45.87%	Note 1	Return on Capital Employed=EBIT/(Shareholders Equity+Long Term Liabilities)	Earning Before Interest and Tax	(Shareholders Equity+Long Term Liabilities)
11	Return on Investment	NA	NA			Return on Investment= Net Income/Cost of Investment*100	Net Income	Cost of Investment

Note 1

There are no operations in the company, the variation in ratios is mainly on account of expenses debit in the current year
In the previous year also the difference is mainly on account of expenses charge for the year

Deccan Star Distilleries India Private Limited
Notes to financial statement for the year ended 31st March 2024
All figures are in ₹ lakhs unless stated otherwise

18 Additional Regulatory Information

- a. There are no immovable properties that are held by a person / entity on behalf of the Company
- b. The company has not revalued its Property, Plant & Equipment during the year.
- c. The company has not granted any loans or advances to Directors, Promoters, KMP's and related Parties except as disclosed in the notes to accounts and related party disclosure
- d. There are no Benami Properties held by the Company as on the date of Balance Sheet
- e. The Company has not been declared as willful defaulter by any Bank / Financial Institution.
- f. The Company has no transactions with a Company which was struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
- g. The Company is part of Group and has Holding company and does not have any subsidiaries However the company has not violated the provisions of Companies (Restriction on number of Layers) Rules 2017.
- h. The Company do not have any Scheme of Arrangements by Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- i. The Company do not have any undisclosed income that need to be reported under this head.
- j. The Company do not have any transactions that dealt with Crypto Currency or Virtual Currency.

19 Company's net worth has been fully eroded due to accumulated losses. The negative net worth of the company is Rs. 3.12/- (Rs. in lakhs). The Accounts have been prepared on going concern basis. The continuation of the company is dependent upon the future profitability of the Company and financial support from shareholder

20 Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

For R K P S & Associates (Formerly known as
Chartered Accountants R. U. Kamath & Co)
Firm Registration Number 104650W



R. U. Kamath

Partner

Membership No. F-034451

UDIN : 24034431BKAUQP 7747

Place : Mumbai

Date:28th June 2024

For and on behalf of the Board of Directors
Deccan Star Distilleries India Private Limited



Ratan Lal Jain

Director

DIN No 00030299

Place : Mumbai

Date:28th June 2024



Kishore M. Keswani

Director

DIN No 08414821

Place : Mumbai

Date:28th June 2024



Deccan Star Distilleries India Private Limited	PAN	AAECD9053B
CIN : U15492TG2013PTC090743	AY	2024-25
	Incorporation Date	29-10-2013

Computation of total Income

Particulars	(Rs.)	(Rs.)
Profit and Gains of Business		
Net Loss as per Profit & Loss Account		(66,690)
Add :- In Admissible Expenses		
Audit Fees	26,550	
Interest on Loan	10,640	
Professional & Consultancy Fees	29,500	66,690
Total Income / (Loss)		-
Tax payable on above		-

Notes:

- 1) Since no business is carried on during the year, loss is not allowed to be carried forward
- 2) Since the Book profit is negative, no tax is payable u/s 115 JB.