



Aurangabad Distillery Limited



ANNUAL REPORT

2023-2024

EMBRACING OPPORTUNITIES EXPLORING POSSIBILITIES

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We are happy to inform that we are not only positioning ourselves as pioneers in this sunrise industry but also poised to capitalize on the burgeoning opportunities that lie ahead.

SCRIP CODE
NSE: SYMBOL - AURDIS



To view this report online or to know more about us, please visit <https://aurangabaddistillery.com>



“EMPOWERING Possibilities, INSPIRING Results”



Throughout the Financial Year 2023-24, we embarked on a transformative journey of empowering possibilities and achieving inspiring results. Guided by our unwavering commitment to excellence, we navigated a dynamic business towards embracing opportunities and pushing the boundaries of what is possible.

With a relentless pursuit of growth, we harnessed our collective potential to drive meaningful change. By fostering a culture of creativity, collaboration, and adaptability, we empowered our teams to explore new horizons, think boldly, and challenge conventional norms.

As a result, our performance throughout the year reflected a remarkable series of inspiring results. We achieved significant milestones and gains. Moreover, our commitment to corporate social responsibility remained at the forefront of our operations. We engaged with communities, championed sustainability initiatives, and made a positive impact on the lives of individuals and the environment.

Looking ahead, we remain steadfast in our pursuit of empowering possibilities. We will continue to leverage our expertise, agility, and visionary approach to drive sustainable growth and create lasting value. Our unwavering dedication to inspiring results serves as a catalyst for us to seize emerging opportunities, navigate challenges, and make a meaningful difference in the world.



About us

As a frontrunner in the field, we are at the forefront of non-potable alcohol manufacturing, setting the standard for quality and innovation. Our state-of-the-art distillery, spanning approximately 40 acres in Walchandnagar, Maharashtra, harnesses the potential of molasses-based production methods. With a robust capacity of 270 lakhs liters per annum, we have established ourselves as a significant player in the market. Equipped with the latest equipment and advanced technology, our distillery operates with precision and efficiency to deliver high-quality spirits. We embrace technological advancements to ensure that our products meet the highest standards of excellence.



OUR VISION

Dedicated to consistently delight our customers with high quality spirits, Aurangabad Distillery Limited core values of purity, quality and afford ability have propelled us to be one of the best non potable spirit company in Maharashtra. We unwaveringly toil to exceed ourselves in the industry and in the hearts of our consumers by becoming an environmentally sustainable distillery through zero carbon footprint.



OUR VALUES

To consistently deliver products of the highest purity, quality and afford ability; to provide a culture for growth and opportunities to all employees; to create wealth for our shareholders; to keep our environment green and healthy by reducing carbon footprint.

Embracing the dynamic nature of the industry, we continuously expand our capacities and capabilities. By staying ahead of emerging trends, we not only meet but exceed the expectations of our discerning customers.

Our Product Portfolio Includes:

- Rectified Spirit
- Neutral Alcohol
- Ethanol
- Special Denatured Spirit
- Potash
- Bio Potash
- De Potash Vinasse



RESEARCH AND DEVELOPMENT

We tirelessly deploy latest and superior methods, products and operations practices. Innovation is a continuous process at Aurangabad Distillery Limited.



MENTORSHIP

As one of the rising stars in spirits industry, we are aware that Aurangabad Distillery Limited is a brand which is trusted by all the stakeholders.



SOCIAL AND ECONOMIC CONTRIBUTION

We as a group are aware about the social and economic responsibilities and have firmly set foot in fulfilling all the compliances set by the Law at all levels.

ADVANCING SUSTAINABLE PRACTICES: A SIGNIFICANT STEP FORWARD

Embracing Sustainable Power Generation for Energy Independence

With a strong commitment to sustainability, our company has established a 1 Mega Watt Solar Power Plant at our factory site at A/P Walchandnagar, Tal. Indapur Pune 413114 during the year 2022-23. This forward-thinking initiative allows us to tap into the power of renewable energy sources. By embracing solar power generation, we are reducing our reliance on conventional electricity sources. This shift towards clean energy empowers us to become more self-sufficient and less dependent on external energy providers. Our solar power plant represents our dedication to environmental stewardship. By utilizing renewable energy, we contribute to a greener future, minimizing our carbon footprint and mitigating the impact of traditional energy generation on the planet. Through the establishment of the solar power plant, we align our operations with sustainable development principles. We actively contribute to the broader sustainability goals of conserving natural resources and promoting a cleaner, more sustainable energy landscape.

Embracing Sustainable Effluent Treatment Technology

Effluent Treatment technology plays a vital role in promoting sustainability and environmental responsibility within the distillery industry. Implementing effective Effluent treatment allows distilleries to manage and minimize waste, reduce their environmental impact, and even transform waste into valuable resources.

“Transforming Waste into Success: ADL’s Effluent Treatment Technology Triumphs with Commercial Viability”

In 2019, Aurangabad Distillery Limited (ADL) took a momentous step by implementing advanced Effluent Treatment technology. Through unwavering dedication and persistent efforts, ADL successfully harnessed the potential of distillery effluent, reaping remarkable commercial benefits for the company.

The technology deployed by ADL has unlocked new avenues for sustainable and profitable operations. Notably, ADL’s innovative approach has yielded two significant byproducts – potash fertilizer and de-potash vinasse. These valuable outputs stand as a testament to the company’s commitment to environmental responsibility and resource optimization.

By transforming waste materials into potash fertilizer,

ADL contributes to agricultural productivity while reducing the environmental burden. Additionally, the production of de-potash vinasse not only minimizes waste but also offers potential applications in various industries, underscoring ADL’s ingenuity in achieving commercial success through sustainable practices.

Through its pioneering efforts, ADL has demonstrated how technology can be a game-changer in the distillery industry, aligning profitability with environmental preservation. With an unwavering focus on innovation and a vision for a greener future, ADL continues to set new benchmarks in the realm of sustainable business practices.

WHERE VARIETY MEETS QUALITY:

UNVEILING OUR IMPRESSIVE PRODUCT LINEUP

Rectified Spirit - Versatile Applications in Pharma and Industrial Sectors

Rectified Spirit, a meticulously purified ethyl alcohol obtained through repeated distillation, serves a wide range of purposes. With its high alcohol concentration of 95% by volume, Rectified Spirit finds application in the following industries:



- 1. Pharma Industry:** In the pharmaceutical sector, Rectified Spirit plays a crucial role. It serves as a key ingredient in the production of various medicines, tinctures, and pharmaceutical formulations. Its purity and potency make it an essential component in the manufacturing process, ensuring quality and effectiveness in pharmaceutical products.
- 2. Industrial Solvent:** Rectified Spirit finds extensive use as an industrial solvent. Its excellent solvent properties make it suitable for various industrial applications, including paint and varnish production, printing inks, dyes, and cleaning agents. As a solvent, it facilitates the dissolution of substances, enabling efficient production processes across multiple industries.



3. Beverage Production: Rectified Spirit holds significance in the production of alcoholic beverages. It serves as a primary ingredient in the manufacturing of liquors, spirits, and mixed drinks. Its high alcohol content contributes to the desired flavor profiles, ensuring the quality and taste of the final products.

4. Medicinal Purposes: Due to its purity and potency, Rectified Spirit finds application in medicinal and antiseptic preparations. It serves as a base for various medical formulations, disinfectants, and sanitizing products. Its properties make it a valuable component for maintaining hygiene and aiding in medical procedures.

Rectified Spirit is produced through the fermentation of molasses using yeast in dedicated fermentation tanks. The subsequent process of distillation ensures its purity and high alcohol concentration, making it suitable for a wide array of applications across industries.

By leveraging the versatility and quality of Rectified Spirit, we contribute to the advancement of pharmaceutical, and industrial sectors, providing a reliable and essential solution for various manufacturing and production needs.

Neutral Alcohol - Unleashing Possibilities in Cosmetics and Aromatic Industries

Neutral Alcohol (NA), a colorless alcohol with a neutral aroma and taste, unlocks a world of applications in the cosmetics and aromatic industries. Derived through the distillation of sugarcane molasses, NA offers the following benefits:



1. **Cosmetics Industry:** NA serves as a valuable ingredient in the cosmetics sector. Its colorless nature and neutral scent make it ideal for use in skincare, haircare, and personal care products. It acts as a solvent, ensuring the even distribution of active ingredients and enhancing product efficacy.

2. **Aromatic Industry:** In the aromatic industry, NA plays a vital role in creating captivating fragrances. Its neutral smell allows it to serve as a carrier for aromatic compounds, enabling the production of perfumes, colognes, and scented products. NA's versatility ensures that fragrances are not overpowered, allowing the individual notes to shine.

NA is produced through the redistillation of rectified spirit, which eliminates both low volatile and high volatile impurities present in the initial product. This refining process ensures the purity and quality of NA, making it a reliable choice for various applications.

By harnessing the potential of NA, we contribute to the creation of exceptional cosmetics and aromatic products. Its neutral characteristics and superior quality make it a sought-after ingredient, elevating the sensory experiences of consumers worldwide.

Ethanol (99.7%) or Absolute Alcohol

Ethanol is produced by refining Rectified Spirit or Neutral Alcohol. Ethanol is mainly in Pharmaceuticals, laboratory reagents and fuel blending.



1. **Pharmaceuticals –** Ethanol serves as a key ingredient in the production of various medicines, tinctures, and pharmaceutical formulations. It is used as an ingredient or as a carrier in the manufacturing process.

2. **Fuel Blending –** The Ethanol fuel blending program is currently on high priority with the Government of India. The GOI has set a target of 20% ethanol blending in petrol in the few years. The blending percentage has already gone up from 5% to 10%. This will help our country to reduce the dependence on imported crude oil.

Special Denatured Spirit (SDS) - Unlocking Potential in Industrial Applications

Special Denatured Spirit (SDS) is a specially formulated solution that combines spirits with denaturants to render them unsuitable for human consumption while maintaining their effectiveness for industrial purposes. With its colorless appearance, SDS finds diverse applications in the chemical industry, offering the following benefits:



1. **Cleaning Agent:** SDS serves as a powerful cleaning agent in various industrial settings. Its solvent properties make it effective for degreasing, removing stains, and eliminating residues. SDS-based cleaning solutions are widely utilized in manufacturing facilities, laboratories, and maintenance operations.
2. **Sanding Aid:** In industries where sanding is a common process, SDS is used as a lubricant and wetting agent to improve sanding efficiency. It helps reduce friction and heat generated during the sanding process, resulting in smoother finishes and prolonging the lifespan of sanding equipment.
3. **Exterminator:** SDS serves as an effective exterminator in pest control applications. It can be used as a component in insecticides and rodenticides, aiding in the elimination of pests and ensuring the safety of industrial premises.
4. **Solvent:** With its excellent solvent properties, SDS finds extensive use as a versatile solvent in the chemical industry. It facilitates the dissolution of various substances, enabling efficient mixing, blending, and formulation of chemicals in manufacturing processes.

By harnessing the potential of SDS, the chemical industry benefits from a reliable and versatile solution. SDS plays a crucial role as a cleaning

agent, sanding aid, exterminator, and solvent, enabling efficient operations and meeting diverse industrial needs.

Potash: The Key to Healthy Crops and Nutritious Harvests

Potash, a valuable source of soluble potassium, plays a vital role in agricultural fertilizer. With its unique properties, potash offers a multitude of benefits, contributing to the success and quality of agricultural produce:



1. **Promotes Plant Health and Growth:** As an essential nutrient, potash ensures the proper maturation and development of plants. It strengthens root systems, improves overall plant health, and enhances disease resistance. By providing plants with the necessary potassium, potash facilitates robust growth and supports optimal yield rates.
2. **Enhances Crop Quality:** The inclusion of potash in fertilizer formulations leads to superior crop quality. It enhances the appearance, texture, color, and taste of agricultural products. From vibrant fruits and vegetables to cereals and grains, potash improves the overall visual appeal and market value of harvested crops.
3. **Increases Nutrient Efficiency:** Potash aids in maximizing the efficiency of other nutrients in the soil. It facilitates the absorption and utilization of other essential elements, such as nitrogen and phosphorus, by plants. This synergy ensures that crops receive a balanced nutrient supply, resulting in healthier and more productive harvests.
4. **Improves Yield and Sustainability:** By providing plants with the necessary potassium, potash contributes to increased yield rates. It enables crops to reach their full potential, optimizing productivity while minimizing resource waste. The use of potash in fertilization practices promotes sustainable agriculture by maximizing crop output per unit of resources utilized.



As an integral component of agricultural fertilizer, potash serves as a catalyst for crop success. Its role in enhancing plant health, strengthening roots, improving disease resistance, and increasing yield rates highlights its significance in sustainable and productive farming practices.

By incorporating potash into fertilization strategies, farmers and growers can cultivate healthier crops, ensure food security, and contribute to the production of high-quality, nutritious food for a growing population.

Bio Potash: Harnessing the Power of Soluble Potassium in Organic Farming

Bio Potash, a remarkable organic fertilizer enriched with soluble potassium, holds immense potential for sustainable agriculture. With its unique properties, Bio Potash offers a range of benefits, fostering soil health and supporting the growth of healthy, nutrient-rich crops:



1. **Promotes Plant Vitality and Resilience:** Bio Potash plays a vital role in enhancing overall plant health, strengthening roots, and boosting disease resistance. By providing plants with the essential potassium they require, Bio Potash ensures optimal maturation and supports robust growth, leading to increased yield rates.
2. **Enhances Crop Quality Naturally:** Incorporating Bio Potash into organic farming practices leads to improved crop quality. It enhances the color, texture, and taste of agricultural produce, elevating the overall sensory experience. From vibrant fruits and vegetables to flavorful grains, Bio Potash nurtures crops, resulting in nutritious and visually appealing final products.
3. **Supports Sustainable Agriculture:** With its organic nature, Bio Potash aligns with sustainable farming practices. It offers an environmentally friendly alternative to synthetic fertilizers, minimizing the impact on soil, water, and ecosystems. By enriching the soil with vital nutrients, Bio Potash contributes to long-term soil fertility and sustains the delicate balance of agricultural ecosystems.

4. **Enhances Nutrient Uptake and Efficiency:** Bio Potash enhances the absorption and utilization of other essential nutrients present in the soil. By promoting nutrient uptake, it maximizes the efficiency of other organic inputs, such as compost and manure. This synergy ensures that crops receive a balanced and optimized nutrient supply, fostering healthy growth and sustainable production.
5. **Bio Potash, as an organic fertilizer, nurtures soil health, promotes plant vitality, and fosters sustainable agricultural practices.** Its ability to improve root strength, disease resistance, and yield rates, while enhancing crop quality naturally, makes it an invaluable resource for organic farmers.

By embracing Bio Potash, farmers contribute to the growth of nutrient-rich crops, support sustainable agriculture, and provide consumers with wholesome, organically grown food.

De Potash Vinasse (DPV): Unlocking Potential in Animal Nutrition and Soil Enrichment

De Potash Vinasse (DPV) serves as a versatile resource with valuable applications in animal feed and soil enrichment. With its unique properties, DPV offers the following benefits:



1. **Animal Feed Enhancement:** DPV proves to be an effective additive in animal feed products, contributing to improved feed conversion, increased body weight, and enhanced growth in various animals, including rabbits, sheep, and large ruminants. Incorporating DPV into the diet has shown promising results, enhancing performance and supporting optimal development. Adding DPV to ruminant diets, at levels of up to 10%, offers a cost-effective solution for improved animal performance.

2. Soil Nutrient Enrichment: DPV serves as a beneficial soil amendment, enriching the nutrient content of the soil. When applied to agricultural land, DPV contributes essential elements, such as potassium and other vital nutrients, promoting soil fertility and plant growth. By replenishing soil nutrients, DPV aids in maintaining healthy soil conditions, enhancing crop yield, and supporting sustainable farming practices.

By harnessing the potential of DPV, we unlock opportunities for enhancing animal nutrition and soil health. Its utilization as an additive in animal feed products offers improved feed conversion and enhanced growth in various animals. Moreover, DPV's application as a soil amendment enriches the nutrient profile of the soil, fostering healthy plant growth and supporting sustainable agricultural practices.

Embracing DPV as a valuable resource ensures efficient animal production, optimal soil fertility, and contributes to the overall well-being of the agricultural ecosystem.

Remarkable Events in Our Trajectory:

2000: Company incorporated by Wadhvani Family

2005: Bought distillery unit with land, plant & machinery from Ashok Alchochem

2013: Amalgamation of Aditya Petro Chemicals (India) Private Limited with Aurangabad Distillery Limited

2016: Company was listed on NSE Emerge

2019: Associations with M/s Chem Process for setting up plant for spent wash processing

2022: Started Commercial production of Ethanol

2023: The Company has installed 1 Mega Watt Solar Power Plant at our factory site at A/P Walchandnagar, Tal. Indapur Pune 413114



Deep Dive into plant and other details:



Fermentation Tanks

Fermentation tanks play a crucial role in the distillery industry. It uses to convert the mash, typically composed of grains or fruits, into alcohol through the process of fermentation. The tanks provide an ideal environment for yeast to convert sugars into alcohol, producing the raw material for distillation. Parameters such as temperature, pH levels, and oxygen exposure can be regulated to optimize yeast activity and ensure consistent and desirable fermentation results. Fermentation tanks contribute to the production of aromatics and congeners, which are important components of flavor in distilled spirits. During fermentation, various compounds, including esters, aldehydes, and higher alcohols, are formed, adding unique flavors and aromas to the mash.



Molasses Storage Tank

Molasses storage tanks can assist in quality control efforts. By properly storing molasses in sealed tanks, distilleries can prevent contamination, maintain the integrity of the raw material, and ensure the quality of the final product.



Distillation Section

The distillation section is a critical part of the distillery industry, where the conversion of fermented mash into alcohol takes place. Here's a detailed view of the distillation section of the Company.

Turbine Section - One MW:

The turbine section in the distillery industry, specifically a one-megawatt (1 MW) turbine, is utilized for power generation from various energy sources. Here's an view of the turbine section of the Company.



Boiler Section:

The boiler section is a crucial component of the distillery industry, responsible for generating steam that is used for various processes within the distillery. Here's an overview of the boiler section.



Horizontal filter press of Potash plant

In the distillery industry, a potash plant refers to a facility where potash, a potassium-rich salt used as a fertilizer, is produced. An auto horizontal filter press is a specific type of filtration equipment used in potash plants for separating solids from liquids. Here's a view of how an auto horizontal filter press operates in the context of the distillery industry's potash plant.



Potash Plant - MVR Section

In the context of the distillery industry's potash plant, the MVR (Mechanical Vapor Recompression) section refers to a specific component or system used for energy-efficient evaporation of liquids, including the concentration of potash solutions. Here's a view of the MVR section in a potash plant.





DM/Softener Plant

In the distillery industry, a DM (Deionization) and Softener plant is a crucial component of water treatment systems. It is responsible for removing impurities and adjusting water quality to meet specific requirements for various distillery processes. Here's a view of the DM/Softener plant.



RO Plant

In the distillery industry, a reverse osmosis (RO) plant is a key component of water treatment systems. It is used to purify and desalinate water by removing impurities and dissolved solids, providing high-quality water for various processes. Here's an view of the reverse osmosis plant and its role in the distillery industry.



Bio Digester

The bio-digester is an integral component of sustainable waste management in the distillery industry. By harnessing the power of anaerobic digestion, it allows distilleries to convert organic waste into valuable resources, including biogas for energy production and digestate for nutrient recycling. Implementing a bio-digester system contributes to the overall sustainability and environmental stewardship of the distillery operations.

Potash Recovery Plant

In the distillery industry, a potash recovery plant refers to a facility or process that is designed to extract and recover potash from the byproducts or waste streams generated during the distillation process. Potash, which is a valuable potassium-containing compound, can be recovered and reused in various applications, including fertilizer production and other industrial processes. Here's a view of a potash recovery plant.'



Cooling Tower Section

In the distillery industry, the cooling tower section is a crucial component of the overall distillery plant. It is responsible for removing excess heat generated during the distillation process and maintaining optimal operating temperatures. Here's a view of the cooling tower section.



Solar Power Plant

One of the most pressing concerns in sustainability is the reduction of carbon emissions. Solar power plants generate electricity without emitting carbon dioxide or other harmful pollutants, helping to mitigate the impact of climate change. Here's a view of the solar power plant of the Company.



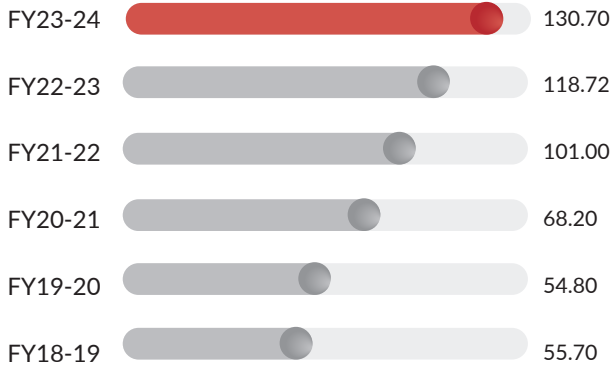


Robust Financial Performance

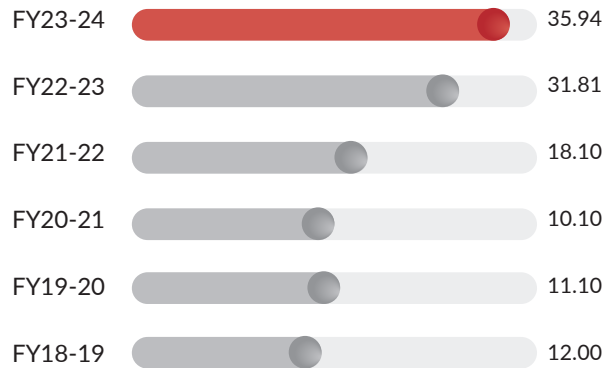
Numbers that reflect steady growth...

Profit and Loss & Balance Sheet Metrics

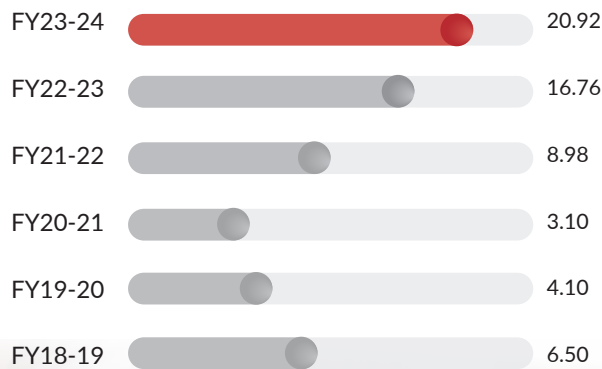
Revenue from Operations (₹ in crores)



EBITDA (₹ in crores)

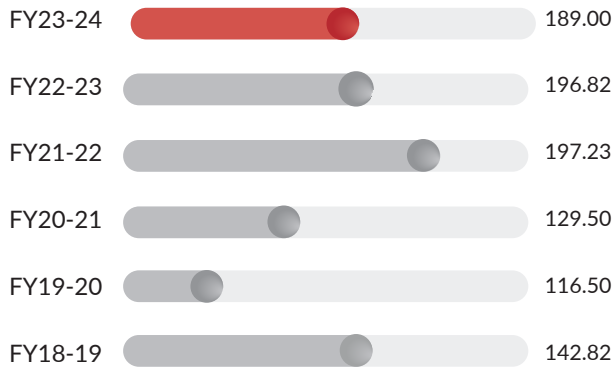


PAT (₹ in crores)

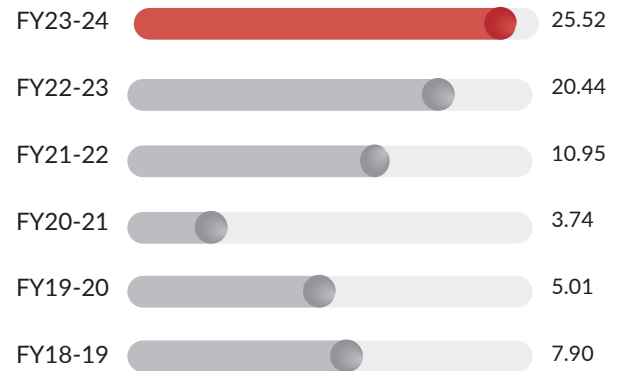


Volume

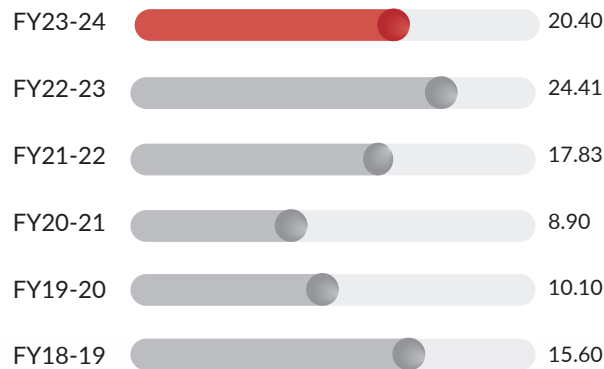
(in lk liters)

**EPS**

in ₹ (Basic and diluted)

**ROCE**

(in %)





Chairman's message

Dear Shareholders,

As I reflect on the past year, I'm pleased with the progress made by your Company in executing its growth strategy with a strong focus on delivering value-added offerings, driving commercial excellence, empowering its people and supporting the communities while ensuring doing business the right way in accordance with Values and Code of Business Conduct. These efforts underpin our conviction in delivering sustainable long-term value for all stakeholders.

Your Company has delivered a resilient performance, reaffirming the effectiveness and success of its strategy. The steadfast focus on continuous improvement and productivity enhancements further contributed to its achievements. Your Company continued to build on the strong foundation to deliver sustained double-digit growth by focusing on reshaping its portfolio, building an organization for the future and accelerating the ESG agenda.

During the year, your Company sustained its efforts to build an organization of the future by investing in its talent, accelerating its journey, and deriving greater efficiency and effectiveness from its investments. Your Company introduced various industry leading initiatives to support growth and development, and further drive inclusion and diversity across all levels.

We would like to extend our gratitude to our steadfast investors for their continued support. We are proud of everything we do, from the progressive brands we build to the culture we foster, to being responsive to consumer, community and societal needs. Your Company continues to remain deeply committed to building a stronger and future-focused organization.

Going forward, your Company's priority remains to sustain its growth momentum by capitalizing on evolving market trends, exploring new engines of growth and unlocking efficiency across the value chain.

Despite facing short-term challenges like inflationary pressures and subdued demand, we are optimistic about the mid-to-long-term growth prospects, driven by favorable macros like India's robust economic growth.

In closing, I want to express my sincere appreciation to my fellow board members for their invaluable guidance. I would also like to extend my gratitude to our shareholders for their continued confidence in our Company.

Regards,

Mr. Amardeepsingh Sethi

Chairman and Wholetime Director



Managing Director's Message

Dear All,

It is a pleasure to share the key highlights of our performance for the financial year 2023-24. Our growth has been robust and we have navigated the external headwinds strategically. Your Company delivered a resilient performance against a challenging external environment marked by inflationary pressures and relatively muted sequential demand. We witnessed an extraordinary growth, with our PAT soaring to Rs. 2,092.53 Lakhs. This astounding increase in profit after tax represents an impressive 24.82%

We have significantly ramped up our capabilities in areas of distillation, innovation and consumer insights. Our marketing investment strategy is focused on building market with a connected omnichannel consumer journey. We are achieving this by leveraging data and insights for personalized and physical experiences, thereby driving creativity with precision. Further, the multiyear supply chain agility programme, aimed at strengthening our end-to-end manufacturing footprint and building a future-ready organization, is also on track.

The Indian Spirit and Alcohol industry has been experiencing unparalleled growth in recent years, and our Company has adeptly capitalized on the opportunities presented by this thriving market. The strategic decisions and unwavering commitment of our team have played a significant role in achieving such remarkable results.

As we move forward, we remain dedicated to maintaining this momentum and further enhancing shareholder value. Our focus on innovation, customer satisfaction, and operational excellence will continue to drive our growth in the coming years.

We also remain focused on revenue growth management and value chain productivity in our quest for sustained value creation for all stakeholders. With craft taking Centre stage, we will continue to innovate and make in India for the world and invest in India to enhance our capabilities. My deepest thanks to the Board for their invaluable guidance and steadfast support.



I also extend my gratitude to you for your continued investment and trust in the company, as we execute our strategy and strive to scale new heights. I would like to conclude by sharing a moment of great pride with you.

Thank You,

Mr. Dharampall Kalani
Managing Director



Corporate Information

CIN: L55000PN2000PLC177314

Board of Directors

Amardeepsingh Triloksingh Sethi

Chairman and Wholetime Director

DIN: 00097644

Dharampal Kimatram Kalani

Managing Director

DIN: 00041021

Kanyalal Kimatram Kalani

Director

DIN: 00282182

Jagjitkaur Amardeepsingh Sethi

Director

DIN: 01825035

Prakash Madhavrao Sawant

Director

DIN: 07618451

Dilip Shriniwas Mutalik

Director

DIN: 08846014

Chief Executive Officer

Mr. Karan Vallabh Yadav

Chief Financial Officer

Mr. Uday Hemade

Company Secretary

Ms. Pooja Soni

Registered office and factory

A/P Walchandnagar, Tal. Indapur Pune
413114

Statutory Auditor

M/s. HMA and Associates

1, Runwal Pratishtha, 1202/27, Apte Road,
Shivajinagar Pune 411004

Secretarial Auditor

M/s. Prajot Tungare and Associates,
Company Secretaries

529/1, 2nd Floor, Shraddha Chambers, Near
Ramkrishna Math, Opp. Dandekar Bridge,
Sinhgad Road, Pune - 411030

Cost Auditor

M/s. Dargad and Associates

Shop No. 9, Nabhraj Nandanwan, Near
Endoworld hospital, Opp. Airport,
Chikalhana, Aurangabad- 431001

Registrar and Share Transfer Agent

Bigshare Services Private Limited

S6- Pinnacle Business Park, Mahakali Caves
Road, Next to Ahura Centre, Andheri (East),
Mumbai 400093

Banker

HDFC Bank

Branch- Shivani Chambers, Opp. Akashwani,
Jalna Road, Aurangabad- 431001

Website:- www.aurangabaddistillery.com

Board of Directors



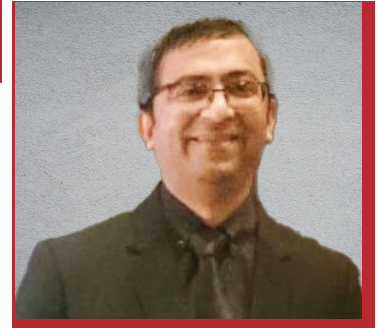
Amardeepsingh Triloksingh Sethi
Chairman and Whole Time Director

Amardeep Singh Sethi, the Chairman of Aurangabad Distillery Limited, is a dynamic and visionary leader whose strategic decision-making capabilities have been instrumental in propelling the Company to reach its maximum potential. Hailing from a family of businessmen, Amardeep demonstrated his passion for the distillery industry from a young age, becoming actively involved at the tender age of 23. With a profound understanding of ethyl alcohol manufacturing and distribution, he has become a driving force in the Company's success. Under his unparalleled leadership and manufacturing expertise, Aurangabad Distillery Limited has emerged as one of the most influential industrial entities. His astute business acumen, combined with a deep knowledge of the industry, has led the company to achieve remarkable milestones.

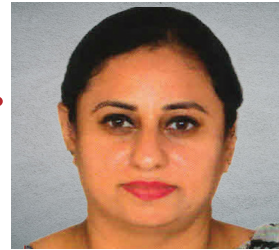
Dharampal Kimatram Kalani
Managing Director

Leveraging his diverse skill set, Dharampal has played a crucial role in Aurangabad Distillery Limited's ability to consistently deliver the finest quality spirits to their customers. His adaptability to the ever-changing landscape of the industry and his commitment to adopting cutting-edge technologies have led the company to achieve unparalleled levels of customer satisfaction.

With Dharampal Kalani's visionary leadership, Aurangabad Distillery Limited has been able to maintain an uninterrupted supply of high-quality spirits, cementing their position as a reliable and trusted player in the market. As the Company continues to thrive under his guidance, customers can rest assured that they will always receive the best products, backed by a legacy of experience and innovation.



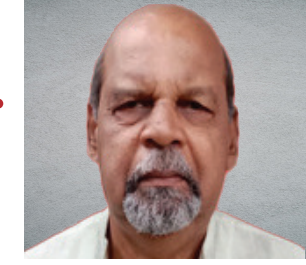
Kanyalal Kimatram Kalani
Director



**Jagjitkaur
Amardeepsingh Sethi**
Director



Dilip Shrinivas Mutalik
Independent Director



Prakash Madhavrao Sawant
Independent Director

 **Chairman**

 **Member**

CONSTITUTION OF COMMITTEES

Audit Committee

Mr. Prakash Sawant (C)
Mr. Dilip Shrinivas Mutalik (M)
Mr. Dharampal Kalani (M)

*Nomination and Remuneration Committee

Mr. Dilip Shrinivas Mutalik (M)
Mr. Prakash Sawant (M)
Mrs. Jagjitkaur Sethi (M)

*Stakeholders Relationship Committee

Mr. Dilip Shrinivas Mutalik (M)
Mr. Prakash Sawant (M)
Mr. Dharampal Kalani (M)

* During the year Nomination remuneration Committee and Stakeholders Relationship Committee has reconstituted.



BOARD'S REPORT

To,
The Members,
Aurangabad Distillery Limited

The Board of Directors of your Company has pleasure in presenting herewith their 24th Annual Report of Aurangabad Distillery Limited together with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL SUMMARY

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Rs. in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Revenue from Operation	13,069.58	11,872.15
Other Income	840.33	357.06
Total Revenue	13,909.91	12,229.21
Less: Expenses	11,233.36	9,843.43
Profit Before Exceptional and Extraordinary Items and Tax	2,676.55	2,385.78
Less: Exceptional Items	-	-
Profit Before Extraordinary Items and Tax	2,676.55	2,385.78
Less: Extraordinary Items	-	-
Add / (Less): Prior Period Incomes / (Expenses)	-	-
Add: Excess / (Short) Provision of Taxation for Previous Years	-	-
Profit Before Tax	2,676.55	2,385.78
Tax Expense:		
Less: Current Tax	677.38	669.71
Deferred Tax	(118.14)	39.73
Excess/Short Provision Written back/off	24.78	0.17
Profit (Loss) for the Year	2,092.53	1,676.17

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

The Company generated revenue of Rs.13,069.58 Lakhs during the current year as against revenue of Rs. 11,872.15 Lakhs generated in the preceding year. The operations of the Company have resulted into post tax profit of Rs.2,092.53 Lakhs against post tax profit of Rs.1,676.17 Lakhs in the preceding year.

The product portfolio of Company includes production of various types of Alcohol viz Rectified Spirit, Extra Neutral Alcohol, Denatured Spirit and Anhydrous Alcohol (Ethanol).

The National Policy on Biofuels set an indicative target of 20% ethanol blending under the Ethanol Blended Petrol (EBP) Program by next year. Currently petrol the OMC's are blending close to 15% Ethanol. The usage of ethanol for fuel blending creates new opportunities for the distillery industry.

DIVIDEND

Owing to the growing business needs and the necessity to plough back the profits in the business, your directors do not recommend any dividend for the year.

TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to general reserve during the year under review.

ANNUAL RETURN

The Company has its website; the link for Annual Return is as follows <https://aurangabaddistillery.com/>.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met Five (5) times during the year under review on 25th May 2023, 4th September 2023, 09th November 2023, 25th November 2023, 22nd March 2024 respectively. Notice of meetings with agenda along with necessary details was sent to the Directors in time.

Further following are the details with respect to Board meeting attendance by each Director.

Name of Director	Board Meetings held during the tenure of Director	Board Meeting Attended
Mr. Dharampal Kalani	05	05
Mr. Amardeepsingh Sethi	05	05
Mr. Kanyalal Kalani	05	03
Mrs. Jagjitkaur Sethi	05	04
Mr. Karan Yadav	03	03
Mr. Prakash Sawant	05	05
Mr. Tanaji Yadav	03	03
Mr. Avinash Salunke	03	02
Mr. Dilip Mutalik	05	04

COMMITTEES OF THE BOARD

i) Audit Committee

Composition of Audit Committee of the Company as follows:

Name of the Member	Category
Mr. Prakash Sawant	Chairman [Independent Director]
Mr. Dilip Shrinivas Mutalik	Member [Independent Director]
Mr. Dharampal Kalani	Member [Managing Director]

ii) Nomination and Remuneration Committee

During the year under review Mr. Avinash Salunke ceased to be a Director of the Company upon completion of his term and consequently ceased to be a Chairman of Nomination and Remuneration Committee. The Nomination and Remuneration Committee presently comprises as follows:

Name of the Member	Category
Mr. Dilip Shrinivas Mutalik	Chairman [Independent Director]
Mr. Prakash Sawant	Member [Independent Director]
Mrs. Jagjitkaur Sethi	Member [Non-Executive Director]

iii) Stakeholders Relationship Committee

During the year under review Mr. Avinash Salunke ceased to be a Director of the Company upon completion of his term and consequently ceased to be a Chairman of Stakeholders Relationship Committee. The Stakeholders Relationship Committee presently comprises as follows:

Name of the Member	Category
Mr. Dilip Shrinivas Mutalik	Chairman [Independent Director]
Mr. Prakash Sawant	Member [Independent Director]
Mr. Dharampal Kalani	Member [Managing Director]

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152 of the Companies Act, 2013, Mr. Kanayalal Kimatram Kalani and Mr. Jagjitkaur Amardeepsingh Sethi are retiring by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Further, during the year under review upon completion of tenure Mr. Avinash Salunke ceased to be an Independent Director of the company from 12th November, 2023 and Mr. Karan Vallabh Yadav and Mr. Tanaji Yadav has resigned from the post of Whole time Director of the company w. e. f 09th November, 2023.

Further, during the year under review, the Board based on the recommendation of Nomination and remuneration Committee has appointed Mr. Karan Vallabh Yadav as Chief Executive Officer ('CEO') of the company for a period of five years from 10th November 2024 to 9th November 2028.

Further, during the year under review Ms. Komal Shendge has resigned from the position of Company Secretary and Compliance Officer of the Company w. e. f 20th December, 2023 and Ms. Pooja Soni has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 25th May, 2024.

DECLARATION ON FROM INDEPENDENT DIRECTORS

All Independent Directors have given Declaration that;

- They meet the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 25(8) read with 16(1)(b) of the Listing Obligation and Disclosure Requirements, 2015.
- The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management. Further there has been no change in the circumstances affecting their status as Independent Directors of the Company.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

Overall, the Nomination and Remuneration Policy of the Company demonstrates the company's commitment to fostering a conducive work environment, recognizing and rewarding employee contributions, and ensuring the long-term success and growth of the organization while upholding principles of good corporate governance.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of your Company, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) 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 at the end of the financial year and of the profit & loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down proper internal financial controls and system which are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS & THEIR REPORTS

STATUTORY AUDITORS

In the 22nd Annual General Meeting of the Company held on 30th September 2022, members of the Company have appointed M/s. HMA & Associates, Chartered Accountants, Pune (Firm Registration No.: 100537W) as a Statutory Auditors of the Company to hold office from the conclusion of this 22nd Annual General Meeting for a period of 5 (five) consecutive financial years until the conclusion of the 27th Annual General Meeting to be held for the financial year 2027-28.

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report except below:

Based on our examination which included test checks, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail facility has not been operating throughout the year for all transactions recorded in the software. Further, since the audit trail was not enabled, our comments on whether the audit trail feature has been tampered with and whether the audit trail has been preserved by the company as per the statutory requirements for record retention, are not applicable

Management Reply: Management is committed to ensuring data security and compliance with new Indian legislation by enabling audit trail logging at the database level. Further, testing has been conducted for assessing the impact on system performance and the Company has successfully implemented audit trail facility.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds reported by Auditors under Sub-Section (12) of Section 143 of the Companies Act, 2013 other than those which are reportable to the Central Government.

SECRETARIAL AUDITORS

The Board of Directors had appointed M/s. Prajot Tungare & Associates, Practicing Company Secretaries as the Secretarial Auditors of your Company to issue a Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 for the Financial Year 2023-24. The Secretarial Auditors have given their report, which is annexed hereto as "Annexure I".

Further, as per recommendation of the Audit Committee, the Board of Director has re-appointed M/s. Prajot Tungare & Associates, Practicing Company Secretaries as Secretarial Auditors of your Company for the Financial Year 2024-25.

There has been no qualification, reservation, adverse remark or disclaimer given by the secretarial auditors in their report except below:

- i. There has been delay of more than three months in appointment of Company Secretary as a Compliance officer as per Regulation 6 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

Management Reply: The Management has taken proactive actions for appointment of Company Secretary and Compliance Officer in time but the company has not received any responses. However, the company has appointed Ms. Pooja Soni as a Company Secretary and Compliance Officer of the company from 25th May 2024.

- ii. The accounting software used by the Company has the feature to maintain the audit trail as per the rule 3(1) of the companies (Account) Rules, 2014 but the same was not enabled throughout the year.

Management Reply: Management is committed to ensuring data security and compliance with new Indian legislation by enabling audit trail logging at the database level. Further, testing has been conducted for assessing the impact on system performance and the Company has successfully implemented audit trail facility.

COST AUDITORS

The Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. In this connection, the Audit Committee has recommended to the Board of Directors and the Board of Directors had approved the appointment of M/s. Dargad & Associates, Cost Accountants, as Cost Auditors of the Company to conduct the Cost Audit functions for the Financial Year 2023-24.

Further, as per recommendation of the Audit Committee, the Board of Director has re-appointed M/s. Dargad & Associates, Cost Accountants, as Cost Auditors of the Company to conduct the Cost Audit functions for the Financial Year 2024-25 subject to ratification of remuneration of the cost auditor in ensuring Annual General Meeting.

The Company has maintained cost records as stated in the provisions of maintenance of Cost Records pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Amendment Rules 2014, our company maintained all the records.

INTERNAL AUDITOR

The Board of Directors had appointed M/s. S. R. Bakare & Co., Chartered Accountants as the Internal Auditor of the Company pursuant to Section 138 and other applicable provisions, if any of the Companies Act for the financial year 2023-24.

As per recommendation of the Audit Committee, the Board of Director has re-appointed M/s. S. R. Bakare & Co., Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2024-25.

SHARE CAPITAL

The paid-up share capital of the Company as on 31st March 2024 was Rs. 8.20 Crores. During the year under review the Company has not issued any types shares.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided during the year are mentioned in the table herein-below:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Loans	
	i) Loans given during the year	900.50
2.	Details of Investment	-
3.	Details of Guarantee's / Securities Provided	-
	Total	900.50

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The transactions entered by the Company with related parties were in ordinary course of business and at arm's length basis. The particulars of transactions entered with related parties are annexed herewith as "Annexure II" to this report.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate till the date of this report.

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

The particulars prescribed under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in Annexure – III to this Report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a robust risk management framework that includes a well-defined risk governance structure and established processes. It proactively identifies and assesses all strategic, operational, and financial risks by analyzing the most up-to-date risk information from both internal and external sources. This valuable insight is then utilized to plan and implement risk mitigation activities effectively.

INTERNAL FINANCIAL CONTROLS

The Company has implemented comprehensive procedures to ensure robust internal financial controls. It consistently adheres to industry best practices to safeguard its assets, prevent and detect frauds and errors, maintain the accuracy and completeness of accounting records, and ensure the timely preparation of reliable and accurate financial information.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AND THEIR POSITION & FINANCIAL PERFORMANCE

The Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE PURSUANT TO RULE 8(5)(VII) OF COMPANIES (ACCOUNTS) RULES, 2014

The Company has not received any significant or material order passed by regulators or courts or tribunals impacting the Company's going concern status or the Company's operations in future except the below:

The Company received an order for the payment of duty on rectified spirit from the Commissioner of State Excise, Mumbai, Maharashtra. Further, the Minister of State Excise has issued a stay on the Commissioner's order.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in "Annexure-IV" to this report.

PERFORMANCE EVALUATION

The Company has developed a comprehensive policy for evaluating the performance of the Board, Committees, and individual Directors, including Independent Directors and Executive Directors. This policy encompasses various criteria for assessing the performance of Non-executive Directors and Executive Directors. The evaluation process takes into account factors such as Directors' attendance at Board and Committee Meetings, understanding of the Company's business, effective communication among Board members, active participation, domain knowledge, adherence to the code of conduct, vision and strategy, and benchmarks set by global peers. Importantly, this evaluation process ensures compliance with all relevant laws, regulations, and guidelines.

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out performance evaluation of its own performance and that of its committees and individual Directors.

PARTICULARS OF EMPLOYEES

Disclosure as per Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure -V" to this report.



VIGIL MECHANISM

The Company has a vigil mechanism named as Whistle Blower Policy of the Company in compliance of provisions of section 177(10) of the companies Act 2013, an avenue to raise concern and access in good faith the Chairman of the Audit Committee which provide for adequate safeguard against victimization of person.

The Policy on Whistle Blower Policy is available on the website of the Company under the weblink www.aurangabaddistillery.com

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has designed and implemented a comprehensive policy and framework to promote a safe and secure work environment, where every person at the workplace is treated with dignity and respect. Moreover, the Company's policy is inclusive and gender neutral. Further, the complaint redressal mechanism detailed in the policy ensures complete anonymity and confidentiality.

Internal Complaint Committee (ICC) have been constituted as per the requirement with the highest governance norms. During the year under review, there was no complaints received pursuant to the aforesaid Act.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

Pursuant to the Section 135(9) of the Companies Act, 2013, the CSR Committee is not required to be constituted if an amount to be spent by the Company in a year does not exceed Rs. 50 Lakhs. Currently, the CSR liability for the Company is less than Rs.50 Lakhs. Hence all functions for fulfilling CSR liability shall be carried out by the Board of Directors of the Company.

Pursuant to Rule 8 of the Companies (CSR Policy) Rules, 2014 the detailed Report on CSR Activities for the financial year 2023-24 is enclosed as "Annexure- VI".

INSOLVENCY AND BANKRUPTCY CODE UPDATE

No application has been made / No proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

VALUATION FOR ONE TIME SETTLEMENT WITH BANK AND FINANCIAL INSTITUTION

The Company has not made any valuation for one-time settlement with Bank and financial Institution. Hence, there is no reason for elaboration on the said aspect.

OTHER MATTERS

Your directors state that no reporting is required in respect of the following items for the reasons mentioned therein:

1. There is no change in the nature of business.
2. There were no complaints relating to child labour, forced labour or involuntary labour during the financial year 2023-24.
3. Your Company does not have employee stock option scheme.

ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board of Directors of
Aurangabad Distillery Limited**

**Amardeepsingh Sethi
Chairman & Whole time Director
DIN:00097644**

Address: Trilok Villa P. No. 17-18,
Town Centre N-1 CIDCO Aurangabad, 431001

Date: 02nd September 2024

Place: Chhatrapati Sambhajnagar (Aurangabad)

ANNEXURE- I

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
Aurangabad Distillery Limited
CIN: L55000PN2000PLC177314
A/P. Walchandnagar, Tal. Indapur,
Pune, MH - 413114

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aurangabad Distillery Limited ("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.

The procedure for Secretarial Audit is selected on the Secretarial Auditor's judgment of material facts of the documents submitted. Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted the audit solely on the basis of secretarial compliances and filing done by the Company, under the below mentioned laws.

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 make our report on the basis of our opinion during the audit conducted covering the financial year ended on 31st March 2024, on various secretarial compliances with statutory provisions listed hereunder and on Board processes and compliance mechanism 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 31st March 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('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 [Not applicable to the Company during the Audit Period];~~
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (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 [Not applicable to the Company during the Audit Period];~~
- (d) ~~The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not applicable to the Company during the Audit Period];~~
- (e) ~~The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the Company during the Audit Period];~~
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) ~~The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable to the Company during the Audit Period];~~
- (h) ~~The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable to the Company during the Audit Period];~~
- (i) ~~The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not applicable to the Company during the Audit Period]; and~~
- (j) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

We further report that, having regards to the business operations of the Company, in our view following are the laws specifically applicable to the Company for which we have conducted audit on test-check basis, and on the basis of representation made by the Company and its Officers considering the secretarial compliance systems prevailing in the Company:

- Bombay Prohibition Act, 1949

We have also examined secretarial compliances with the applicable clauses of the following:

- (i) Secretarial Standard 1 & 2 issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.



During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except there has been following observation:

- i. There has been delay of more than three months in appointment of Company Secretary as a Compliance officer as per Regulation 6 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.
- ii. The accounting software used by the Company has the feature to maintain the audit trail as per the rule 3(1) of the companies (Account) Rules, 2014 but the same was not enabled throughout the year.

We further report that:

1. Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in directorship during the period under review were carried out in the compliances with the provisions of the Act.
2. As per information and representation given, we also report that adequate notices are given to all directors for the scheduled Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
3. As per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and hence, no dissenting views have been recorded.

We further report that the compliances of applicable financial statements (including maintenance of books of account) and laws relating thereto has not been reviewed in this audit since

the same has been subject to review by statutory financial audit and other designated professionals.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of representation provided by the Officers, Company Secretary and Director of the Company, in our opinion adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines as mentioned above.

We further report that during the audit period the Company had below event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- The Company received an order for the payment of duty on rectified spirit from the Commissioner of State Excise, Mumbai, Maharashtra. Further, the Minister of State Excise has issued a stay on the Commissioner's order.

This Report is to be read with our letter of even date which is annexed as annexure and forms an integral part of this report.

For Prajot Tungare & Associates
Company Secretaries
(Firm Reg. No. P2001MH01020)
PR No. 993/2020

CS Jayesh Parmar
Partner
FCS: F11745
CP No: 17776
UDIN: F011745F000445805

Date: 25/05/2024
Place: Pune

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY
COMPANY SECRETARY IN PRACTICE FOR 31ST MARCH 2024**

To,
The Members,
Aurangabad Distillery Limited
CIN: L55000PN2000PLC177314
A/P. Walchandnagar, Tal. Indapur,
Pune, MH - 413114

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedures on test basis.
6. 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 Prajot Tungare & Associates
Company Secretaries
(Firm Reg. No. P2001MH01020)
PR No.: 993/2020

CS Jayesh Parmar
Partner
FCS: F11745
CP No: 17776
UDIN: F011745F000445805

Date: 25/05/2024
Place: Pune



ANNEXURE- II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis- Not Applicable

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)

2. Details of material contracts or arrangement or transactions at arm's length basis-

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
(a)	(b)	(c)	(d)	(e)	(f)
New Phaltan Sugars Works Distillery Division Ltd	Sale of SDS	Ongoing Basis	269.73 Lakhs	25/05/2023	N.A.
	Sale of services	Ongoing Basis	323.25 Lakhs	25/05/2023	N.A.
	Brokerage and commission paid	-	52.52 Lakhs	25/05/2023	N.A.
Karan Sugars Private Limited	Sale of SDS	Ongoing Basis	97.51 Lakhs	25/05/2023	N.A.
	Brokerage and commission Received	-	35.66 Lakhs	25/05/2023	N.A.

For and on behalf of the Board of Directors of
Aurangabad Distillery Limited

Amardeepsingh Triloksingh Sethi
Chairman & Wholetime Director
DIN: 00097644

Date: 02nd September, 2024
Place: Chhatrapati Sambhajanagar (Aurangabad)

ANNEXURE- III

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PRESCRIBED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER

A. CONSERVATION OF ENERGY

i.	The steps taken or impact on conservation : of energy	<p>i) Making of Bio-Gas from Spent wash and it is used in Boiler as fuel. It reduces consumption of bagasse and company also produces electricity through turbine which is captively consumed in our distillation process and reduces the dependency on purchased electricity.</p> <p>ii) The Company has also successfully installed and using 1 Mega Watt Solar Power Plant at Company's Factory Site located at A/P Walchandnagar, Tal. Indapur Pune 413114. This will reduce the overall current electricity consumption of the Company.</p> <p>Through this holistic approach by minimizing of waste and electricity consumption by solar power plant the Company is reducing its environmental impact and also achieving greater operational efficiency.</p>
ii.	The steps taken by the company for : utilizing alternate sources of energy;	Currently the company is using electricity as the primary source of energy. And as mentioned above the Company has installed solar power plant at its factory site through which the Company is utilizing solar energy for reducing its overall electricity consumption.
iii.	The capital investment on energy : conservation equipment's;	The Company has made Rs. 6,00,00,000/- as a capital investment in its Solar Power Plant

B. TECHNOLOGY ABSORPTION

- i) Efforts made towards technology absorption: During the year under review the Company did not bring any new technology. Therefore, there is nothing to report under this point.
- ii) And benefits derived from such absorption: During the year under review the Company did not bring any new technology. Therefore, there is nothing to report under this point.
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- During the year under review, the Company has not imported any new technology. Therefore, there is nothing to report under this point.
 - (a) the details of technology imported: NA
 - (b) the year of import: NA
 - (c) whether the technology been fully absorbed: NA
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- iv) Expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of inflows & outflows of Foreign Exchange

	2024 (Rupees)
Total foreign exchange earned in terms of actual inflows	NIL
Total foreign exchange spent in terms of actual outflows	NIL

For and on behalf of the Board of Directors of
Aurangabad Distillery Limited

Amardeepsingh Triloksingh Sethi
Chairman & Wholetime Director
DIN: 00097644

Date: 02nd September 2024
Place: Chhatrapati Sambhajnagar (Aurangabad)



ANNEXURE- IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economy and Outlook

According to the IMF, Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward. The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a "global health emergency". Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spill overs. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient. In most economies, the priority remains achieving sustained disinflation while ensuring financial stability.

Indian Economy Overview

Amid a volatile global economic landscape, India shines as a beacon of optimism, retaining its position as the world's fifth-largest economy. As per the Second Advance Estimates of National Income, India's GDP growth remained strong at 7.6% in FY 2023-24 as against 7.0% in FY 2022-23, supported by buoyant domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, a double-digit growth rate of 10.7% in the Construction sector and an 8.5% growth rate in the

Manufacturing sector have contributed to the GDP growth in FY 2023-24.

The growth observed in the Index of Industrial Production (IIP), Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income, and increasing private capital expenditure collectively indicate strong economic momentum. The surge in disposable income has led to an upswing in household consumption in urban and rural regions and fueled demand across sectors. Despite repetitive food price shocks, retail inflation is on a downward trajectory and eased to 4.85% in March 2024. The RBI keeps the policy repo rate unchanged at 6.50% and remains vigilant to take effective measures to achieve the target of 4% inflation while supporting economic growth. India's economic outlook remains positive, supported by stronger consumer demand, increased capital expenditure, improving prospects of rural consumption due to easing inflation, enhancements in physical and digital infrastructure, increased spending in an election year, and proactive government policy measures.

According to the IMF, the Indian economy is expected to grow steadily at 6.8% in 2024 and 6.5% in 2025. Furthermore, the Interim Budget 2024-25 lays the foundation for achieving the vision of a developed and self-reliant India by 2047. It outlines a comprehensive economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms, and proactive inflation management. *

*(Source: Ministry of Statistics & Programme Implementation Bureau, The National Statistical Office (NSO), Reserve Bank of India, Ministry of Finance, IMF World Economic Outlook April 2024)

Industry Overview

The rapid growth of India's economy and higher disposable income has increased our fuel demand which has a direct impact on air pollution problems and high oil import bills. It has forced the Indian government to look for alternative solutions aimed at reducing its dependence on fossil fuels and Ethanol Fuel Blending Program (EBP) is one such viable solution.

Despite challenges, such as feedstock availability and technological limitations, policymakers and producers have innovatively addressed these challenges through improved policies, regulations, and technological advances. One of the solutions that the GOI used effectively was reduction in production of sugar by diverting of excess cane towards sugarcane juice to ethanol and B Heavy molasses. However, just before the starting of sugar year 23 24 the GOI capped the production of B heavy molasses and ethanol from sugarcane juice. This has caused uncertainty in the industry regarding feedstock policy and this resulted in panic buying of molasses resulting in exorbitant molasses prices. The next years target for EBP is at 20%.

The alcoholic beverage sector has a high-growth potential given the favorable demographics and increasing social acceptance. The alcoholic beverages (alcobev) industry in India has experienced remarkable growth in recent years. This growth can be attributed to several factors, such as rapid urbanization, evolving consumer preferences, a youthful demography, a burgeoning middle-class population with greater purchasing power and the growing preference for premium alcoholic

beverages among consumers. Additionally, the increasing variety in the flavors of alcoholic drinks, along with expanding product portfolio by manufacturers, is poised to stimulate growth in the alcohol market.

Currently, this industry supports approximately 20 million jobs, and with its growing landscape, further employment opportunities are likely to be created. The alcohol industry is a significant sector of the Indian economy. It not only provides the states with up to 2 lakh crores in revenue, but it also directly supports nearly 40 lakh farmers.

Company Overview

As a prominent manufacturer in the industry, we specialize in the production of non-potable alcohol. Our diverse range of products, including Rectified Spirit, De Natured Spirit, Extra Neutral Alcohol, and Potash, caters to various sectors such as pharmaceuticals, cosmetics, fragrances, fertilizers, animal feed, and chemicals. Located in Walchandnagar, Aurangabad, our distillery operates primarily using molasses as a base.

Since our establishment in 2000, we have continuously evolved under the stewardship of our current promoters, who acquired the company in 2005. One of our significant achievements has been pioneering the adoption of cutting-edge technology for converting spent wash, a by-product of Extra Neutral Alcohol production, into valuable resources. This includes the production of fertilizers, cattle feed, and the extraction/reuse of water, effectively minimizing waste and maximizing resource utilization.

Building upon our success, we are now actively expanding our product line and venturing into ethanol production, aiming to achieve comprehensive value creation.

Business Overview

Amidst India's robust liquor industry growth, the Company has thrived and capitalized on the favorable conditions. With the industry witnessing unprecedented expansion and being one of the fastest-growing beverage markets globally, the Company

experienced remarkable success.

The Company's sales in FY 2024 soared by an impressive 10.086%, a testament to its ability to leverage the advantageous environment in the alcohol industry. Furthermore, the company's financial performance was outstanding, with its Profit After Tax (PAT) reaching to Rs. 2,092.53 Lakhs for FY 2024, showcasing an impressive 24.82% increase compared to FY 2023, where it stood at Rs. 1,676.17 Lakhs.

This remarkable growth in profit is a clear indication of the Company's strategic acumen and ability to seize the opportunities presented by the thriving liquor industry in India, the Company's position appears promising and well-positioned to continue benefiting from the positive attributes of the alcohol sector.

SCOT

- **Strength-** The distillery industry has experienced a rise in demand for alcoholic beverages, including non-potable alcohol, both domestically and internationally. Distilleries have the flexibility to produce a wide range of alcoholic products with different flavors, strengths, and applications, catering to diverse consumer preferences.
- **Challenges –** Compliance with complex and evolving regulations, including licensing, production standards, and marketing restrictions, poses challenges for distilleries. Also the deficient monsoon last year may have caused lower acreage plantation of sugarcane which is main raw material for sugar factories. This may influence the molasses availability and pricing.
- **Opportunities –** Distilleries can explore international markets to expand their customer base and take advantage of increasing global demand for alcoholic beverages.
- **Threats-** highly competitive environment where several manufacturers vie for market dominance. However, our company has managed to establish itself as a formidable player and remain at the forefront of the industry.

RATIOS

Ratio	Particulars		As on	As on
	Numerator	Denominator	31 st March 2024	31 st March 2023
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.78	1.24
Debt-Equity Ratio (in times)	Debt consists of Long Term borrowings and Short Term borrowings	Total Equity	0.71	0.63
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments+ Principal repayments	2.67	1.81
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average inventory	2.11	2.17
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	49.02	52.16
Trade Payables Turnover Ratio (in time)	Cost of purchases + Other expenses	Average trade payables	6.67	4.69
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital= Average of Current assets – Current liabilities	2.69	6.54
Net Profit Ratio (in %)	Operating Profit for the year	Revenue from operations	16.01	14.12



Ratio	Particulars		As on	As on
	Numerator	Denominator	31 st March 2024	31 st March 2023
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (Excluding exceptional item)	Average total equity	27.20	28.94
Return on Capital Employed (in %)	Profit before tax and finance costs (Excluding exceptional Items)	Capital employed = Net worth + Total Debt + Deferred tax liabilities	20.40	24.41

Risks and concerns

The distillery industry operates under stringent government monitoring and regulations, encompassing both central and state laws. The government's active involvement in overseeing the industry presents a unique set of challenges and risks for companies, including our own.

One significant challenge is the ban on liquor consumption in certain states. These prohibitions can significantly impact the market potential and revenue streams for distilleries operating in those regions. The restrictions limit the target market and create obstacles in expanding business operations, potentially hindering growth opportunities.

Moreover, the strict monitoring and regulation by government bodies require distilleries to adhere to numerous compliance standards, licensing requirements, and product quality controls. Failure to meet these regulatory obligations can result in penalties, legal consequences, and damage to the company's reputation.

Additionally, the evolving nature of laws and regulations in the distillery industry introduces uncertainty and the need for continuous adaptation. Changes in taxation policies, labeling requirements, production standards, or advertising restrictions can have a direct impact on business operations and profitability. Staying up to date with these legal developments is crucial to ensure compliance and avoid potential setbacks.

Given these circumstances, the risk profile for distilleries in this industry is amplified. Companies must navigate the complex regulatory landscape, monitor changes in government policies, and proactively manage compliance to mitigate risks effectively. Developing a thorough understanding of the legal framework and building strong relationships with regulatory authorities are essential steps to minimize business risks and maintain operational continuity.

Internal Financial Control

The Company has enlisted the services of an independent Chartered Accountant to conduct internal audits, ensuring the accuracy and adequacy of recording and reporting practices. This includes verifying the existence of internal controls within the system and implementing necessary measures to update and improve the internal control system. The objective is to ensure that all transactions are properly authorized, recorded, and reported.

Periodic exercises are undertaken to safeguard assets and protect against unauthorized use. The Company's policies, guidelines, and procedures are tailored to the specific nature,

size, and complexity of its business operations. These measures contribute to a robust system of internal controls that incorporate automatic checks and balances.

The Company places significant emphasis on maintaining strong internal control systems for financial reporting. This resilience and focus are further reinforced by a comprehensive set of Management Information Systems. Internal audits, conducted either internally or by professional firms, closely monitor business operations to ensure strict adherence to policies, safeguarding of assets, and the timely preparation of reliable financial documents and reports.

Any deviations from established policies and procedures are promptly communicated to the management. In response, the Company takes timely and appropriate measures to address these deviations and maintain uninterrupted business operations.

Overall, the Company's commitment to internal control systems, supported by independent audits and professional oversight, ensures the integrity of its financial reporting, safeguarding of assets, and smooth functioning of the business.

Human Resource

Our Company places significant emphasis on recognizing the importance of its human resources as vital contributors to the Company's growth and success. We consider our employees to be valuable assets, and their achievements and goals are closely intertwined with the overall objectives of the Company.

To uphold this belief, our Company consistently invests in the development of our human capital and strives to retain top talent. We have established well-defined HR policies that ensure the alignment of personal goals with professional growth opportunities. By providing a conducive work environment and offering avenues for career advancement, we encourage our employees to thrive and reach their full potential.

Our human capital encompasses a diverse workforce, including permanent factory workers. Throughout the reviewed period, employee relations have remained healthy, cordial, and harmonious across all levels within the organization. We are committed to nurturing positive relationships with our employees and maintaining an open and respectful work culture.

By prioritizing our human resources, we acknowledge their essential role in driving the Company's success. We will continue to foster an environment that promotes employee engagement, satisfaction, and career progression, as we recognize that a motivated and skilled workforce is instrumental in achieving our goals and maintaining our competitive edge.

**For and on behalf of the Board of Directors of
Aurangabad Distillery Limited**

Amardeepsingh Triloksingh Sethi
Chairman & Wholetime Director
DIN: 00097644

ANNEXURE- V

INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUERATION OF
MANAGERIAL PERSONNEL) RULES, 2014

1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 is:			
	Name of Person	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
	Mr. Amardeepsingh Sethi	Chairman & Whole time Director	21.74	39.52%
	Mr. Dharampal Kalani	Managing Director	21.74	39.52%
	Mr. Kanhaiyalal Kalani	Non-Executive Director	-	-
	Mrs. Jagjitkaur Sethi	Non-Executive Director	-	-
	Mr. Tanaji Yadav (Upto 09th November, 2023)	Executive Director	2.17	-
	Mr. Karan Yadav (Upto 09th November, 2023)	Executive Director	2.17	-
	Mr. Avinash Salunkhe (Upto 12th November, 2023)	Independent Director	-	-
	Mr. Prakash Sawant	Independent Director	-	-
	Mr. Dilip Mutalik	Independent Director	-	-
	Mr. Uday Hemade	Chief Financial Officer	2.96	66.98%
	Miss. Komal Shendge (Upto 20th December, 2023)	Company Secretary & Compliance Officer	1.74	-
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year			
	Mr. Uday Hemade – 66.98% Mr. Dharampal Kalani - 39.52% Mr. Amardeepsingh Sethi - 39.52%			
3.	The percentage increase in the median remuneration of employees in the financial year.		4.54%	
4.	The number of permanent employees on the rolls of Company.		50	
5.	Average percentage increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		-	
6.	The key parameters for any variable component of remuneration availed by the directors		-	
7.	It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.			

For and on behalf of the Board of Directors of
Aurangabad Distillery Limited

Amardeepsingh Sethi
Chairman & Whole time Director
DIN: 00097644

Date: 02nd September 2024
Place: Chhatrapati Sambhajanagar (Aurangabad)



ANNEXURE- VI

ANNUAL REPORT ON CSR ACTIVITY

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company: Lakhs
The Key focus areas of CSR Policy are:
 1. Education including vocational education, Environment & Health related activities;
 2. Children Education;
 3. Employment enhancing vocational skills;
 4. Environmental sustainability;
 5. Promotion of health awareness.
2. Composition of CSR Committee: **Not Applicable.**
3. Provide the web-link(s) where CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. –www.aurangabaddistillery.com
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 – **Not Applicable.**
5. (a) Average net profit of the company as per Section 135(5) of the Companies Act, 2013- Rs. 1,311.34
 - (b) Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013- Rs. 26.23 Lakhs
 - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- NA
 - (d) Amount required to be set-off for the financial year, if any- Rs. 0.38 Lakhs
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]- Rs. 25.85 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)-
 - (i) Details of CSR Amount Spent against Ongoing Projects for the financial year: Not Applicable
 - (ii) Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 26.00 Lakhs

(Rs. In Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. 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. State District	Amount spent for the project.	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration Number
1.	Om Shanti Bahuuddeshiya Shikshan Sanstha	Promoting Education	Yes	Maharashtra Aurangabad	10,00,000/-	No	CSR00042319
2	Dashmesh Education Society	Promoting Education	Yes	Maharashtra Ahmednagar	16,00,000/-	No	CSR00048923
	Total				26,00,000/-		

- (b) Amount spent in Administrative Overheads- NIL
- (c) Amount spent on Impact Assessment, if applicable- NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]- Rs. 26.00 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Lakh)	Amount Unspent (in Rs.) - NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
26.00	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. in Lakh)
(1)	(2)	(3)
i)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 [Actual Liability Rs. 26.22 Lakh – Amount available for set off – Rs. 0.38 Lakh]	25.85
ii)	Total amount spent for the Financial Year	26.00
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.15
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)]	0.15

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years- NA

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
NA								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- No

If yes, enter the number of Capital assets created/ acquired- NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013 – N.A.

**For and on behalf of the Board of Directors of
Aurangabad Distillery Limited**

**Amardeepsingh Triloksingh Sethi
Chairman and Whole Time Director
DIN: 00041021**

Date: 02nd September 2024
Place: Chhatrapati Sambhajanagar (Aurangabad)



CEO / CFO CERTIFICATION

To,
The Board of Directors of
Aurangabad Distillery Limited

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

- A.** We have reviewed financial statements and the cash flow statement for the financial year 2023-24 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company'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 Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware 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.
- There have been no significant changes in internal control over financial reporting during the year;
 - There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - We have not noticed any significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Uday Balwant Hemade
Chief Financial Officer

Karan Vallabh Yadav
Chief Executive Officer

Date: 02nd September 2024

Place: Chhatrapati Sambhajinagar (Aurangabad)

Independent Auditor's Report

To,
The Members of Aurangabad Distillery Limited
Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Aurangabad Distillery Limited ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash Flow for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Key Audit Matters

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

There are no significant Key Audit matters that need to be reported for the current period.

Emphasis of Matter

We wish to report that –

As per Rule 3(1) of the Companies (Accounts) Rules, 2014, every company 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 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 accounting software used by the Company has the feature to maintain the audit trail but the same was not enabled throughout the year. Though the audit trail was not enabled throughout the audit period, our opinion on the books of accounts is not vitiated as we have adopted alternative audit procedures to confirm that the financial statements are free from material misstatements and present true and fair view of the financial position of the company.

Our opinion is not modified in the above matter.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance & shareholders' information, 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.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management & Those Charged with Governance for the Financial Statements –

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as



a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in -

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the financial statements

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

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

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

Other Matters

There are no matters reportable under this head.

Report on Other Legal and Regulatory Requirements:

1. Companies (Auditor's Report) Order 2020, issued by Central Government of India in terms of sub section (11) of the Section 143 of the Companies Act, 2013 is applicable to the company. We are giving in Annexure a statement on the matters specified in paragraph 3 & 4 of the Order to the extent possible. (Annexure 1)
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,
 - e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being

appointed as a director in terms of Section 164 (2) of the Act.

- 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 to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy & operating effectiveness of the Company's internal financial control over financial reporting.
- g. In our opinion & to the best of our information & according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- 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 has disclosed the impact of pending litigations on its financial position in Note No. 35 of the financial statements.
 - 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. The management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person 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.

- v. The management of the Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other person 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.
- vi. Based on the appropriate audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) & (ii) of Rule 11(e) as provided in point no. iv & v above contains any material misstatement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provision of Section 123 of the Companies Act 2013.
- viii. *Based on our examination which included test checks, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail facility has not been operating throughout the year for all transactions recorded in the software. Further, since the audit trail was not enabled, our comments on whether the audit trail feature has been tampered with and whether the audit trail has been preserved by the company as per the statutory requirements for record retention, are not applicable. (Also refer Emphasis of Matter given above.)*

**For HMA & Associates
Chartered Accountants
FRN – 100537W**

**CA Gauri Nigudkar
Partner
Membership No. – 154726
UDIN: - 24154726BJZYQU2396**

**Place: - Pune
Date: - 25th May 2024**



ANNEXURE 1

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

As per point 3 of Companies (Auditor's Report) Order, 2020 dt.25th February 2020.

Referred to in Paragraph 1 under the heading of "Report on other legal & regulatory requirements" of our report of even date.

Re: - Aurangabad Distillery Limited for the F.Y. 2023-24

1. Property, plant & equipment and intangible assets –

- The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- The Company does not have any intangible assets.
- The management has physically verified the Property Plant & Equipment at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification as compared to book records.
- The title deeds of all immovable properties (other than leased properties under duly executed agreement) of Company are held in the name of the company.
- The company has not revalued its Property Plant & Equipment (including right to use assets) or intangible assets during the year.
- No proceedings have been initiated or pending against the company or holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Hence, no disclosure of such details is required.

2. Inventory –

- The inventory has been physically verified at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate. Discrepancies of 10% or more in aggregate for each clause of inventory were not noticed.

- The company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets. Quarterly statements are filed with such Banks which are not entirely in agreement with the books of account, which is as per the explanations given by the company in Note No. 41 of the Financial Statements of the company. The details of the differences are as under –

(Rs. in Lakhs)

Periodicity	As submitted to bank	As per books of accounts	Difference
Q-1	9,165.21	9,165.21	0.00
Q-2	8,359.42	8,359.42	0.00
Q-3	8,884.91	8,884.91	0.00
Q-4	9,460.76	9,286.52	174.24

3. Investments made, Guarantee/Security provided, or Loans granted –

- The company has provided loans, or advances in the nature of loans to other companies -
 - There are no subsidiaries, joint ventures, or associates of the Company. Hence no loans, advances or guarantees have been provided to such entities.
 - In the case of parties other than subsidiaries, joint ventures, or associates – the aggregate amount given during the year was Rs. 900.50 lakhs and the balance outstanding as on the balance sheet date was Rs. 2400.50 lakhs.

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted / provided during the year				
Others	Nil	Nil	900.50	Nil
Balance Outstanding as at balance sheet date in respect of above cases				
Others	Nil	Nil	2,400.50	Nil

- The terms and conditions of such loans granted are not prejudicial to the interest of the company.
- In respect of loans and advances and advances in the nature of loans, the schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.
- No amount is overdue for more than 90 days. No further reasonable steps are required to be taken by the company for recovery of principal and interest.
- No loans – which have fallen due during the year – have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- Company has granted loans or advances in the nature of loans which are either repayable on demand or without specifying the term or period of repayment as given below -

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans or advances in the nature of loans -			
A Repayable on demand	Nil	Nil	2,400.50
B Terms or period of repayment not specified	Nil	Nil	Nil
Total A + B	Nil	Nil	2,400.50
Total loans or advances in the nature of loans	Nil	Nil	2,400.50
Percentage to total loans	0%	0%	100%

4. Loans to Directors, Investment, Guarantees & Security by Company

- The company has not granted any loans or given guarantees or provided any security in connection with the loan – directly or indirectly - to Directors or any other person in whom Directors are interested in contravention of Section 185 of Companies Act 2013.
- The company has not granted any loan or given guarantee or made investment or provided security in contravention of Section 186 of Companies Act 2013.

5. Deposits –

- The Company has not accepted any deposits. Hence our comments on compliance of the directives of Reserve Bank of India, provisions of Sec.73 to 76 or any other relevant provisions of the Companies Act 2013 & the rules framed there under are not required.
- The nature of contravention - not applicable.
- No order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal requiring any compliance.

6. Cost records –

The Company is required to maintain cost records pursuant to Section 148(1) of the Companies Act 2013.

We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

7. Statutory dues –

- According to the information & explanations given to us, Company is regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Custom Duty, Excise Duty, VAT, Cess and any other statutory dues with appropriate authority.
- No such undisputed dues were outstanding as at the last day of the financial year for a period of more than six months from due date.
- Dues outstanding on account of any dispute pending with any forum are to the extent of Rs. 3.04 lakhs on account of TDS defaults, Rs. 1782.31 lakhs on account of M-VAT liability against which Writ Petition is pending in the Hon'ble High Court and Rs. 14,351.40 lakhs on account of demand of State Excise Department*

against which case is pending in Bombay Civil Appellate Jurisdiction.

8. Disclosures under Income tax –

No amount of any transactions not recorded in the books of accounts have been surrendered or disclosed as incurred during the year in the tax assessments under Income Tax Act,1961.

9. Repayment of loans –

- The Company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The company has not been declared as a willful defaulter by any bank or FI or any other lender.
- The term loans were applied for the purpose for which the loans were obtained. Hence, our comment on the amount of the loan so diverted and the purpose for which it was used is not required.
- The funds raised on short term basis were not utilized for long-term purposes. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, JV or associates.
- The Company does not have any subsidiaries, joint ventures or associate companies. Hence, we are not required to report whether the company has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. Utilization of IPO & further public offer –

- The Company has not raised funds by way of IPO or any Public offer (including Debt instrument) during the year. Hence, our comment on application of funds for the purpose of which those were raised and details of any delays or defaults is not required.
- The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence our comments on compliance of section 42 and 62 of Companies Act, 2013 and utilization of funds for the purpose for which the funds were raised is not required.



11. Fraud –

- a) No fraud by the company or on the Company has been noticed or reported during the year. Hence our comments on the nature of fraud and the amount involved are not required.
- b) No report u/s 143(12) of the Companies Act, 2013 has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12. Nidhi company –

The Company is not a Nidhi Company & hence our comments related to Nidhi Company are not attracted.

13. Related party transactions –

All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Internal audit -

- a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.

15. Non-cash transactions –

According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

16. Registration with RBI –

- a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the registration has not been obtained.
- b) Company has not conducted any non-banking financial or housing finance activity without a valid certificate of registration from RBI.
- c) Company is not a core investment company (CIC) and hence our comments on its continuous fulfilment of criteria of CIC is not required.
- d) The group do not have one or more CIC as part of the group.

17. Cash Losses –

The company has not incurred cash loss during the financial year or in the preceding financial year.

18. Resignation of statutory auditor –

There has been no resignation of the statutory auditors during the year hence it is not necessary to consider the issues, objections or concerns raised by the outgoing auditor.

19. Material uncertainty –

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. CSR Projects –

In respect of other than ongoing projects, the company has spent the amount required to be spent before expiry of the financial year in compliance with provisions of section 135 of the Companies Act 2013 & is not required to transfer the unspent amount to a Fund specified in Schedule VII. The Company has not undertaken any ongoing projects.

21. Qualifications in the consolidated financial statements

The Company is not required to present consolidated financial statements.

The reasons for any of our unfavourable or qualified report/remark are mentioned in the relevant point itself.

For HMA & Associates
Chartered Accountants
FRN – 100537W

CA Gauri Nigudkar
Partner
Membership No. – 154726
UDIN: - 24154726BJZYQU2396

Place: - Pune
Date: - 25th May 2024

ANNEXURE 2

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

of even date on the financial statements of Aurangabad Distillery Limited

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 Aurangabad Distillery Limited as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 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 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HMA & Associates
Chartered Accountants
FRN – 100537W

CA Gauri Nigudkar
Partner

Membership No. – 154726
UDIN: - 24154726BJZYQU2396

Place: - Pune

Date: - 25th May 2024



Balance Sheet

As at 31 March 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	4	820.00	820.00
(b) Reserves and Surplus	5	7,919.71	5,827.19
Total		8,739.71	6,647.19
(2) Non-current liabilities			
(a) Long-term Borrowings	6	2,574.52	1,119.91
(b) Deferred Tax Liabilities (net)	7	776.44	804.65
(c) Long-term Provisions	8	75.60	79.78
Total		3,426.56	2,004.34
(3) Current liabilities			
(a) Short-term Borrowings	9	3,671.01	3,050.71
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		16.22	25.98
- Due to Others	11	833.47	2,302.94
(c) Other Current Liabilities	12	968.52	1,334.00
(d) Short-term Provisions		756.93	710.42
Total		6,246.15	7,424.05
Total Equity and Liabilities		18,412.42	16,075.58
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	4,748.64	5,179.31
(ii) Capital Work-in-progress	13	83.38	87.17
(b) Non-current Investments	14	0.26	0.26
(c) Long term Loans and Advances	15	2,400.50	1,500.00
(d) Other Non-current Assets	16	70.67	69.03
Total		7,303.45	6,835.77
(2) Current assets			
(a) Inventories	17	3,972.29	3,294.43
(b) Trade Receivables	18	205.29	327.96
(c) Cash and Cash Equivalents	19	73.97	20.55
(d) Short-term Loans and Advances	20	555.67	902.27
(e) Unbilled Revenue	21	84.05	-
(f) Other Current Assets	22	6,217.70	4,694.60
Total		11,108.97	9,239.81
Total Assets		18,412.42	16,075.58

For HMA & Associates

Chartered Accountants

Firm's Registration No. 100537W

CA Gauri Nigudkar

Partner

Membership No. 154726

Place: Pune

Date: 25 May 2024

Dharampal K. Kalani

Managing Director

DIN - 00041021

Karan Yadav

CEO

For and on behalf of the Board

Aurangabad Distillery Limited

Amardeepsingh T. Sethi

Wholetime Director

DIN - 00097644

Uday B. Hemade

Chief Financial Officer

Statement of Profit and loss

for the year ended 31 March 2024

Particulars	Note	(₹ in lakhs)	
		31 March 2024	31 March 2023
Revenue from Operations	23	13,069.58	11,872.15
Other Income	24	840.33	357.06
Total Income		13,909.91	12,229.21
Expenses			
Cost of Material Consumed	25	6,691.63	5,493.09
Purchases of Stock in Trade	26	1,444.18	1,002.05
Change in Inventories of work in progress and finished goods	27	-454.28	-296.84
Employee Benefit Expenses	28	294.75	276.77
Finance Costs	29	538.72	451.79
Depreciation and Amortization Expenses	30	382.82	358.91
Other Expenses	31	2,335.54	2,557.66
Total expenses		11,233.36	9,843.43
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,676.55	2,385.78
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,676.55	2,385.78
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,676.55	2,385.78
Tax Expenses	32		
- Current Tax		677.38	669.71
- Deferred Tax		-118.14	39.73
- Excess/Short Provision Written back/off		24.78	0.17
Profit/(Loss) after Tax		2,092.53	1,676.17
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	33	25.52	20.44
-Diluted	33	25.52	20.44

For HMA & Associates

Chartered Accountants

Firm's Registration No. 100537W

CA Gauri Nigudkar

Partner

Membership No. 154726

Place: Pune

Date: 25 May 2024

Dharampal K. Kalani

Managing Director

DIN - 00041021

Karan Yadav

CEO

For and on behalf of the Board

Aurangabad Distillery Limited

Amardeepsingh T. Sethi

Wholetime Director

DIN - 00097644

Uday B. Hemade

Chief Financial Officer



Cash Flow Statement

for the year ended 31 March 2024

Particulars	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	2,092.53	1,676.17
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	382.82	358.91
Provision for tax	584.03	709.61
Dividend Income	-0.04	-0.05
Interest Income	-285.34	-177.27
Finance Costs	538.72	451.79
Operating Profit before working capital changes	3,312.72	3,019.17
Adjustment for:		
Inventories	-677.86	-869.74
Trade Receivables	122.67	-200.72
Loans and Advances	-	-
Other Current Assets	-1,608.78	-2,784.51
Other Non current Assets	-	-
Trade Payables	-1,479.23	556.44
Other Current Liabilities	-365.49	812.08
Long term Liabilities	-	-
Short-term Provisions	42.32	534.60
Long-term Provisions	-	-
Cash (Used in)/Generated from Operations	-653.65	1,067.31
Tax paid(Net)	612.23	634.19
Net Cash (Used in)/Generated from Operating Activities	-1,265.88	433.12
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-77.02	-836.90
Sale of Property, Plant and Equipment	128.66	66.94
Sale / Redemption of Other Investments	-	-
Loans and Advances given	-553.91	-124.19
Proceeds from Loans and Advances	-	-
Investment in Term Deposits	-0.84	-0.71
Maturity of Term Deposits	-	-
Movement in other non current assets	-	-
Interest received	285.34	177.27
Dividend received	0.04	0.05
Net Cash (Used in) Investing Activities	-217.73	-717.54
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Buyback of Shares	-	-
Proceeds from Long Term Borrowings	1,454.62	-47.64
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	620.30	784.95
Repayment of Short Term Borrowings	-	-
Minority Interest Movement	-	-
Dividends Paid (including Dividend Distribution Tax)	-	-
Interest Paid	-538.72	-451.79

Net Cash (Used in)/Generated from Financing Activities	1,536.20	285.52
Net Increase/(Decrease) in Cash and Cash Equivalents	52.59	1.11
Opening Balance of Cash and Cash Equivalents	5.36	4.25
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	57.94	5.36

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	1.09	3.61
Cheques, drafts on hand	-	-
Balances with banks in current accounts	1.84	1.74
Bank Deposit having maturity of less than 3 months	55.01	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	57.94	5.36

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

For HMA & Associates

Chartered Accountants

Firm's Registration No. 100537W

CA Gauri Nigudkar

Partner

Membership No. 154726

Place: Pune

Date: 25 May 2024

Dharampal K. Kalani

Managing Director

DIN - 00041021

Karan Yadav

CEO

For and on behalf of the Board

Aurangabad Distillery Limited

Amardeepsingh T. Sethi

Wholetime Director

DIN - 00097644

Uday B. Hemade

Chief Financial Officer



1. Corporate Information: -

Aurangabad Distillery Limited is a limited company domiciled in India and incorporated on 3rd August 2000 under Companies Act, 1956. The company is engaged in the business of production of distillery variants viz rectified spirits, extra neutral alcohol, and denatured spirits. The company has its registered office at A/P Walchandnagar, Tal. Indapur, Pune, Maharashtra, India, 413114.

2. Significant Accounting Policies:-

a Basis of Preparation

The financial statements of the company have been prepared under historical cost convention on accrual basis of accounting & in accordance with generally accepted accounting principles in India (Indian GAAP) & the mandatory accounting standards issued by ICAI. The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements are presented in India Rupees 'INR' which is also the Company's functional currency, and all values are rounded off to the nearest lakhs except when otherwise indicated. Whenever an amount is presented as INR '0' (zero), it construes amount less than Rs. 50,000/-.

The company has reclassified previous year figures in accordance with the requirements applicable in the current year.

b Basis of accounting

All the significant accounting policies adopted in the preparation and presentation of financial statements have been disclosed, at one place & forms part of the financial statements. The accounting policies, in all material respects, have been consistently applied by the Company. The change in the accounting policies – if any - which has a material effect in the current period or later period, the amount by which any item in the financial statements is affected by such change has been ascertained and disclosed in Notes to Financial statements. Where such amount is not ascertainable, wholly or in part, such fact has been indicated.

The fundamental accounting assumption of 'going concern', 'consistency', & 'accrual', has been followed.

c Use of Estimates

The preparation of financial statements requires the management of the Company to make an estimate & assumptions that affect the reported balances of Assets & Liabilities and disclosure relating to Contingent liabilities as at the date of financial statements & reported amounts of Income & Expenses during the year. Estimates & assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts & circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Difference between the actuals & estimates are recognised in the period in which the results are known/materialised. Change in estimates is disclosed wherever required.

d Property, Plant and Equipment

For each class of property, plant and equipment, the company has opted for cost model. Property, Plant & Equipment are stated at cost less depreciation less impairment losses. Cost comprises purchase price, capitalised borrowing cost and subsequent expenditure if it increases the future benefits from the existing asset. Cost has been adjusted to the extent of GST credit available and exchange difference arising on translation / settlement of foreign currency monetary items pertaining to the acquisition of depreciable asset.

In case of derecognition of Property, Plant & Equipment, the difference between the carrying amount and disposal proceeds is accounted as gain / loss in the Statement of Profit & Loss.

Advances paid towards the acquisition of property, plant & equipment, outstanding at each balance sheet date are shown under capital advances. The cost of property, plant & equipment nor ready for its intended use on such date, is disclosed under CWIP.

e Intangible assets

Intangible Assets acquired separately & also internally generated are recognised at cost less accumulated amortisation and impairment. Amortisation is done on straight line basis over estimated useful economic life and the amortisation period and method are reviewed at the end of each financial year.

In case of derecognition of Intangible Assets, the difference between the carrying amount and disposal proceeds is accounted as gain / loss in the Statement of Profit & Loss.

f Depreciation and amortization

The carrying amount of Property, Plant & equipment as on 31st March 2014 is depreciated over remaining useful life of the assets after reassessing the useful life of the asset. The assets acquired on or after 01.04.2014 are depreciated according to the useful life of such asset as specified in Schedule II of Companies Act, 2013. A residual value of 5% of the cost of acquisition is considered while calculating the depreciation.

While accounting the Property, Plant & Equipment, the principle of component accounting is followed in case of significant components of Property, Plant & Equipment and for depreciating the significant components, the useful life of each significant component is considered separately apart from the remaining parts of the Property, Plant & Equipment.

g Impairment of assets

The company assesses at each reporting date an indication about impairment of an asset. If any indication exists, the company estimates the asset's recoverable amount. The recoverable amount is determined for individual asset. The recoverable amount is higher of the selling price & value in use of the asset. The value in use is estimated on the basis of estimated future cash flows for next 5 years discounted to the present value by using pre-tax discount rate that reflects time value of the money and the risk specific to the asset. Where the carrying amount of the asset exceeds the recoverable amount, the asset is impaired & is written down to its recoverable value.

Impairment losses are recognised in the Statement of Profit & Loss and the depreciation is provided on the revised carrying amount of the asset after impairment. If the previously recognised impairment losses do not exist or have decreased, the same are reversed and the reversible is limited so that carrying amount does not exceed the recoverable amount.

h Leases

As a Lessee: -

Finance leases, which effectively transfers to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Profit and Loss Account. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

As a Lessor: -

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment assets. Lease income on an operating lease is recognized in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

i Investment

Investments which are readily realisable and intended to be held for not more than 1 year from the date on which such investments are made are classified as current investments. All other investments are classified as Long-term Investments.

On initial recognition, all investments are measured at cost. The cost comprises Purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

“Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. TDS on income from Investment is included in Advance taxes paid. “

j Inventories –

Raw materials and Stores & Spares valued at lower of cost or net realizable value. However, these items are considered to be realisable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

“Cost of Inventories is computed on a Weighted Average basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, Cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.”

“Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.



Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item-by-item basis.”

k Cash and cash equivalents

The Cash Flow Statement discloses the cash flows during the period classified by operating, investing and financing activities in a manner which is most appropriate to the business of the company for each period for which financial statements are presented. Reporting of cash flows from operating activities has been made by indirect method.

Extraordinary items: The cash flows associated with extraordinary items have been appropriately classified as arising from operating, investing, or financing activities and separately disclosed.

Interests and Dividends: Separate disclosure of cash flows from interest and dividends received and paid has been made.

Taxes on income: Cash flows arising from taxes on income are separately disclosed & classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.

The enterprise has disclosed the components of cash and cash equivalents together with a commentary by management, the amount of significant cash and cash equivalent balances held by the enterprise that are not available for use by it.

l Current assets, loans & advances

Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business.

m Investment Property

Investment in Land or Building which is not intended to be occupied substantially for use in the operations of the company is classified as Investment Property. Investment properties are stated at cost less accumulated depreciation and impairment losses. Depreciation and impairment loss policy as stated above is followed for calculation. On disposal of the Investment Property, the difference between its carrying amount and the net disposal proceeds is charged / credited to Statement of Profit and Loss.

n Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of goods and services are recognized net of duties, taxes & Sales Returns. Expenditure & income are accounted on accrual basis including provisions/adjustments for committed obligations & amounts determined payable or receivable during the year.

Sales of goods are recognised when property in goods has been transferred to the buyer for a price or all significant risks and rewards of ownership have been transferred to the buyer and the seller retains no effective control of the goods transferred to a degree usually associated with ownership.

The revenue from service is recognised as and when the services are rendered, based on the agreements/ arrangements with the concerned parties net of duties, taxes. Unearned revenue' included in other current liabilities represent billing in excess of revenue recognized. Rental Income is recognized on time proportionate basis over the period of the rent.

“Interest is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate. Dividend is recognised when the Company’s right to receive dividend is established.

In case of any pending resolution of significant uncertainties, the revenue recognition is postponed & is disclosed separately in the notes.

o Employee benefits

Employee benefits include provident fund, employee state insurance, gratuity and leave encashment & bonus.

The Company provides for retirement benefits in the form of gratuity as per Payment of Gratuity Act, 1972. Benefits payable to eligible employees with respect to gratuity, a defined benefit plan, is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. Leave encashment due is provided on the basis of actuarial valuation.

Contributions made to approved scheme of provident fund is a defined contribution plan and is charged to Statement of Profit and Loss on accrual basis. Bonus is provided in the books of accounts as per the provisions of Payment of Bonus Act, 1965 (as amended)..

p Borrowing cost –

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowing & exchange differences arriving from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalised. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

q Related Party Disclosure

All related party transactions are reported irrespective of the fact whether such transactions have adversely affected financial position and operating results of the company. The related parties are reported even when there are no transactions with such parties.

Related parties include

- Enterprises that are under common control – Directly or indirectly.
- Associates and JVs.
- Individuals having interest in voting power of the enterprise that gives them control and significant influence over the enterprise and relatives of such individuals.
- Key management personnel (KMP) and their relatives having significant influence over the enterprise.

The transactions include -

- Sale and purchase of goods and fixed assets and services
- Agency arrangements
- Leased and hire purchase transactions.
- Transfer of R & D
- License agreements
- Financial transactions – Loans, equity, guarantee, collaterals
- Management contracts including deputation of employees.

The disclosures are given as per AS 18.

r **Foreign currency transactions**

As a Lessee: -

Foreign Currency transactions are recorded in reporting currency at the exchange rate prevailing on the date of transaction.

On the reporting date monetary items are retranslated by using the exchange rate prevailing on the reporting date. Foreign exchange difference related to acquisition of Fixed Assets and loans related to it is adjusted in the carrying amount of Fixed Asset and the loan amount.

Income or expenditure arising out of exchange fluctuation other than Fixed Assets and loans on such assets is accounted for in the Statement of Profit and Loss.

s **Taxes on Income**

Provision for current Income Tax is determined in accordance with the provisions of Income Tax Act 1961. Minimum Alternate Tax (MAT) is not applicable since Company has opted Section 115BAA of Income tax Act 1961. Deferred Tax – subject to materiality – is recognized on timing differences, being the difference between the taxable income & the accounting income that originate in one period & are capable of reversal in one or more subsequent periods. Deferred tax asset is recognized & carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

Indirect Taxes

The amounts of output liability & amounts claimed by the company as eligible input tax credit under the CGST Act, SGST Act, IGST Act, as per the books of account of the company is subject to reconciliation & correction – if any – which will be done while filing of the GST Annual return in Form GSTR 9 - to be filed before due date.

Provisions in respect of present obligations arising out of past events are made in accounts when reliable estimates can be made of the amounts of obligations. Provisions are not discounted to their present value and reviewed at each reporting date. Contingent liabilities & commitments are not accounted but disclosed separately. Contingent assets are neither accounted nor disclosed in the financial statements.

t **Segment reporting**

The segment reporting is done assuming two segments – Business segment as primary segment & geographical segment as secondary segment. The segment reporting includes segment-wise revenue, expenses, assets & liabilities & accounting policies. Unallocated items include general corporate income and expense items, which are not allocated to any business segment. The disclosures are given as per AS 17.

u **Government Grants & Subsidies**

The existence and nature of the contingency is disclosed separately. In case where the potential loss to an enterprise can be reduced or avoided because a contingent liability is matched by a related counterclaim, the amount of the provision on account of contingent liability is determined after taking into account the probable counterclaim if no significant uncertainty as to its measurability or collectability exists.

The existence and amount of guarantees, obligations arising from discounted bills of exchange and similar obligations undertaken by an enterprise have been disclosed in financial statements by way of notes.

v **Provisions, Contingent liabilities and Contingent assets**

Provisions in respect of present obligations arising out of past events are made in accounts when reliable estimates can be made of the amounts of obligations. Provisions are not discounted to their present value and reviewed at each reporting date. Contingent liabilities & commitments are not accounted but disclosed separately. Contingent assets are neither accounted nor disclosed in the financial statements.



w **Earnings per share**

The earnings considered in ascertaining the Company's earnings per share are net profit after tax. The number of shares is considered on weighted average basis. Partly paid equity shares are treated as fraction of equity share to the extent they are entitled to participate in dividends. For the purpose of calculating dilutive EPS, the net profit attributable to equity shareholders and weighted average number of shares are adjusted for the effect of Dilutive Potential Equity shares.

x **Contingencies and events occurring after the Balance Sheet date**

The existence and nature of the contingency is disclosed separately. In case where the potential loss to an enterprise can be reduced or avoided because a contingent liability is matched by a related counterclaim, the amount of the provision on account of contingent liability is determined after taking into account the probable counterclaim if no significant uncertainty as to its measurability or collectability exists.

The existence and amount of guarantees, obligations arising from discounted bills of exchange and similar obligations undertaken by an enterprise have been disclosed in financial statements by way of notes.

y **Net profit or loss for the period, prior period items and changes in accounting policies**

Profit or loss from ordinary activities & extraordinary items have been disclosed on the face of the statement of profit and loss. Extraordinary items have been disclosed in the statement of profit and loss as part of net profit or loss for the period & the nature and the amount of each extraordinary item have been separately disclosed.

The nature and the amount of a change in an accounting estimate which has a material effect in the current period & subsequent period have been disclosed or if it is impracticable to quantify the amount, that fact has been disclosed.

z **Discontinuing operations**

The discontinuing operations include such operations which are discontinued pursuant to single plan or which represent major segment, or which can be distinguished operationally or financially. The Company has not discontinued any of its operations during the year.

aa **Interim financial reporting**

Interim Financial Reporting is applicable to the Company as per SEBI rules. The Company gives condensed set of the financial statements in the interim reporting which includes Balance Sheet, Statement of Profit & Loss, Cash flow statement, notes and other explanatory material & Comments about seasonality of interim operations – if any. In case of Balance Sheet, the period covered is end of current interim period & comparative Balance Sheet as at the end of immediately preceding financial year.

In case of Statement of Profit & Loss, the period covered is current interim period, cumulative for current financial year to date, comparative Profit & Loss for the comparable interim period of immediately preceding financial year & comparative year to date Profit & Loss of immediately preceding financial year.

In case of cash flow statement, the period covered is current financial year to date & comparative statement for the comparable year to date period of immediately preceding financial year.

For HMA & Associates

Chartered Accountants

Firm's Registration No. 100537W

CA Gauri Nigudkar

Partner

Membership No. 154726

Place: Pune

Date: 25 May 2024

For and on behalf of the Board

Aurangabad Distillery Limited

Dharampal K. Kalani

Managing Director

DIN - 00041021

Karan Yadav

CEO

Amardeepsingh T. Sethi

Wholetime Director

DIN - 00097644

Uday B. Hemade

Chief Financial Officer

4. Share Capital

Particulars	(₹ in lakhs)	
	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 9000000 (Previous Year -9000000) Equity Shares	900.00	900.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 8200000 (Previous Year -8200000) Equity Shares paid up	820.00	820.00
Total	820.00	820.00

- Shares held by Holding / ultimate Holding company and / or their subsidiaries / associates - Nil
- Shares reserved for issue under options - Nil
- Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the reporting date - Nil
- Securities convertible into equity/preference shares issued - Nil
- There are no unpaid calls or forfeited shares.

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	8,200,000	820.00	8,200,000	820.00
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	8,200,000	820.00	8,200,000	820.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Amardeepsingh T. Sethi	9,72,000	11.85%	9,72,000	11.85%
Baljitkaur R. Sethi	5,25,000	6.40%	5,25,000	6.40%
Hiralal K. Kalani	9,90,000	12.07%	9,90,000	12.07%
Dharampal K. Kalani	10,62,000	12.95%	10,62,000	12.95%
Kanyalal K. Kalani	10,20,000	12.44%	10,20,000	12.44%
Ramanjitkaur H. Sethi	5,25,000	6.40%	5,25,000	6.40%
Jagjitkaur A. Sethi	5,25,000	6.40%	5,25,000	6.40%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ratansingh T. Sethi	Equity	3,75,000	4.57%	0.00%
Hirasingh T. Sethi	Equity	1,50,000	1.83%	0.00%
Amardeepsingh T. Sethi	Equity	9,72,000	11.85%	0.00%
Baljitkaur R. Sethi	Equity	5,25,000	6.40%	0.00%
Hiralal K. Kalani	Equity	9,90,000	12.07%	0.00%
Dharampal K. Kalani	Equity	10,62,000	12.95%	0.00%
Kanyalal K. Kalani	Equity	10,20,000	12.44%	0.00%
Ramanjitkaur H. Sethi	Equity	5,25,000	6.40%	0.00%
Jagjitkaur A. Sethi	Equity	5,25,000	6.40%	0.00%



Shares held by Promoters at the end of the year 31 March 2023

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ratansingh T. Sethi	Equity	3,75,000	4.57%	0.00%
Hirasingh T. Sethi	Equity	1,50,000	1.83%	0.00%
Amardeepsingh T. Sethi	Equity	9,72,000	11.85%	4.57%
Baljitkaur R. Sethi	Equity	5,25,000	6.40%	0.00%
Hiralal K. Kalani	Equity	9,90,000	12.07%	0.00%
Dharampal K. Kalani	Equity	10,62,000	12.95%	0.00%
Kanyalal K. Kalani	Equity	10,20,000	12.44%	0.00%
Ramanjitkaur H. Sethi	Equity	5,25,000	6.40%	0.00%
Jagjitkaur A. Sethi	Equity	5,25,000	6.40%	0.00%

5. Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	550.00	550.00
Closing Balance	550.00	550.00
Statement of Profit and loss		
Balance at the beginning of the year	5,277.18	3,565.32
Add: Profit during the year	2,092.53	1,676.17
Less: Appropriation		
Short MAT Credit booked	-	-35.70
Balance at the end of the year	7,369.71	5,277.18
Total	7,919.71	5,827.18

6. Long term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-HDFC Bank Loan (ECLGS) - 2823	-	126.53
-HDFC Bank Loan (ECLGS) EX - 8178	184.85	268.75
-HDFC Bank Term Loan (Solar) - 2699	265.46	337.84
Total continued	450.31	733.12

Long term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Total continued from previous page	450.31	733.12
-HDFC Bank Term Loan No. 8 - 3417	228.61	301.81
Unsecured Loans and advances from related parties		
-Inter-Corporate Loan	1885.60	74.98
-Others	10.00	10.00
Total	2,574.52	1,119.91

Particulars of Borrowings

Type of loan from HDFC Bank	Tenure of loan	Rate of Interest	Sanctioned Amount	EMI
HDFC Bank Loan (ECLGS) - 2823	50 months from 07/11/2020 including moratorium of 12 months for payment of principal.	9.25% till Mar-24	567	17.83
HDFC Bank Loan (ECLGS) EX - 8178	62 installments from 07/02/2022 including moratorium of 24 months for payment of principal.	9.25% till Mar-24	282	2.17
HDFC Bank Term Loan (Solar) - 2699	61 months from 07/03/2023	9.00% till Apr-23, 9.32% till Jul-23, 9.24% till Oct-23, 9.43% till Jan-24 and 9.53% till Mar-24	412.16	8.56
HDFC Bank Term Loan (Solar) - 2699	60 months from 07/03/2023	0.09	412.16	8.56
HDFC Bank Term Loan No. 8 - 3417	71 months from 07/01/2022 including moratorium of 6 months for payment of principal.	9.50% till May-23 and 9.75% till Mar-24	419.07	8.35

- Loan from HDFC Bank is a blanket sanction of Rs. 5,021.91 lakhs (P.Y. Rs. 5,790.46 lakhs) towards working capital and term loan for business purposes. The terms and conditions have been renewed vide renewal letter dated 28/03/2024.
- The loan is primarily secured by industrial property at Gat No. 45/2, 47/2, 48/2 and 50/2, Village Ranmodwadi, Walchandnagar, Taluka Indapur, Dist. Pune; Fixed Deposit for BG and LC, Plant & Machinery, Stock and Debtors.
- The loan is further collaterally secured by personal guarantees of Directors - Mr. Dharmapal K Kalani, Kanyalal K Kalani, Amardeepsingh T. Sethi and Jagjitkaur A. Sethi.
- Amount of "Current maturities of long term debt" is disclosed under the head "Short Term Borrowings" in Note No. 9.
- The Company has not defaulted on repayment of Loan and Interest.
- Unsecured Loan includes inter-corporate loan from Satyam Spirits Private Limited. Interest is payable @ 12% p.a. The tenure of the loan and repayment terms have not been defined and are subject to change as per mutual consent of both the parties.
- Unsecured Loan includes loan from CEO of the Company - Mr. Karan Yadav. The tenure of the loan, interest and repayment terms have not been defined and are subject to change as per mutual consent of both the parties.
- The loans taken during the year are for the purpose specified in the sanction letter.

7. Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability	776.44	804.65
Total	776.44	804.65

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	193.15	215.95
Other Timing Differences	583.29	588.70
Gross Deferred Tax Liability (A)	776.44	804.65
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A) -(B)	776.44	804.65

**Significant components of Deferred Tax charged during the year**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	6.51	66.14
Other Timing Differences	-3.24	-37.99
Difference due to change in Tax Rate	-121.41	-
Difference due to short provision in previous year	-	11.59
Total	-118.14	39.73

8. Long term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	75.60	79.28
Total	75.60	79.78

Long Term Provisions include non-current provision for gratuity amounting to Rs. 62.68 lakhs (P.Y.64.29 lakhs) and leave encashment of Rs.12.92 lakhs (P.Y.15.49 lakhs).

9. Short term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt		
- HDFC Bank Loan (ECLGS) - 2823	126.53	192.51
- HDFC Bank Loan (ECLGS) EX - 8178	83.90	13.25
- HDFC Bank Term Loan No. 9 - 3886	-	44.89
-HDFC Bank Term Loan (Solar) - 2699	73.52	68.86
-HDFC Bank Term Loan No. 4 - 0375	-	15.28
-HDFC Bank Term Loan No. 8 - 3417	-	147.42
Secured Loans repayable on demand from banks	73.92	67.95
-HDFC Bank - Overdraft	2,609.07	2,500.55
- HDFC Bank - WCDL	704.07	
Total	3,671.01	3,050.71

- In case of non - current maturities of short term borrowings, the nature of security & terms of repayment are disclosed under Note No. 6."Long term borrowings"
- The overdraft facility from HDFC Bank Limited forms part of the blanket sanction as mentioned in Note No. 6. The sanction amount of the loan is Rs. 3300.00 lakhs including Rs. 100 lakhs seasonal credit and Rs. 700 lakhs Working Capital Demand Loan (P.Y. 2500.00 lakhs). The tenure of the loan is 12 months for overdraft facility and WCDL and 4 months for the seasonal cash credit. The loan is repayable on demand and renewable on 15/02/2025
- The Company has not defaulted in repayment of any loan or interest.

10. Trade payables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises		
-Creditors for Capital Goods	1.80	1.77
-Others	14.42	24.21
Due to others		
-Creditors for Capital Goods	151.45	689.10
-Others	682.02	1,613.84
Total	849.69	2,328.92

10.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	13.35	2.41	0.46	-	16.23
Others	519.19	80.57	90.99	142.72	833.47
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					849.69
MSME - Undue					
Others - Undue					
Total					849.69

10.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	25.88	-	0.10	-	25.98
Others	1,549.27	91.36	1.55	660.75	2,302.94
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					2,328.92
MSME - Undue					
Others - Undue					
Total					2,328.92

10.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	13.91	2.32	25.98	1.25
Principal amount paid beyond appointed date	41.85	-	75.81	-
Interest due and payable for the year	-	1.06	-	0.79
Interest accrued and remaining unpaid	-	2.32	-	1.25
Further interest remaining due and payable for earlier years.		1.25		0.46

1. Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006 including bifurcation of Principal & Interest is provided to the extent the information about the same is available with the company.

11 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Income received in advance	779.22	1,115.06
Advance Received on Account of Taxes	168.03	157.19
GST Payable	10.17	26.92
Late Filing Fees (TDS)	0.42	-
TDS Payable	10.68	34.83
Total	968.52	1,334.00

12 Short term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	42.14	31.84
Others		
-Provision for Expenses	37.41	85.74
-Provision for Income Tax	677.38	592.84
Total	756.93	710.42



13. Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment									
Factory Building	327.88	13.66	-	341.54	138.25	10.63	-	148.88	189.63
Office Building	37.86	-	-	37.86	8.98	0.60	-	9.58	28.88
Temporery Shed for Bagasse	11.37	-	-	11.37	11.37	-	-	11.37	0.00
Plant & Machinery	7,663.27	65.09	128.66	7,599.70	2,732.62	365.69	5.13	3,093.18	4,930.65
Vehicle	95.10	-	-	95.10	74.19	9.03	-	83.23	20.91
Tractor	15.09	-	-	15.09	15.09	-	-	15.09	0.00
Office Equipment	3.71	-	-	3.71	3.71	-	-	3.71	-
Furniture & Fittings	17.55	-	-	17.55	8.31	1.67	-	9.98	9.24
Computers	3.06	2.07	-	5.13	3.06	0.33	-	3.39	0.00
Total									
Previous Year	8,174.91	80.81	128.66	8,127.06	2,995.60	387.95	5.13	3,378.42	5,179.31
	7,390.82	851.03	66.94	8,174.91	2,636.69	359.62	0.71	2,995.60	4,754.13

(ii) Capital Work-in-progress

	87.17	101.31
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(ii) Intangible Assets under Development

1. Life of the assets is taken as prescribed in Sch. II of Companies Act 2013.
2. Property, Plant & Equipment given on lease - Nil
3. Assets retired from active use & held for disposal - Nil
4. Assets acquired through business combinations - Nil
5. Increases or decreases resulting from revaluations and from impairment losses recognized or reversed directly in revaluation surplus - Nil
6. Impairment loss recognised in the statement of Profit & Loss - Nil
7. Impairment loss reversed in the statement of Profit & Loss - Nil
8. Net exchange differences arising on the translation of the financial statements of a non-integral foreign operation in accordance with AS 11 - Nil
9. The amount of expenditure recognized in the carrying amount of an item of Property, Plant & Equipment in the course of its construction during the current financial year - Nil
10. The amount of compensation from third parties for items of Property, Plant & Equipment that were impaired, lost or given up that is included in the statement of profit and loss - Nil
11. The amount of contractual commitments for the acquisition of Property, Plant & Equipment - Nil
12. Term Loan from HDFC Bank is secured by hypothecation of Plant & Machinery and immovable property at Gat No. 45/2, 47/2, 48/2 and 50/2, Village Ranmodwadi, Walchandnagar, Taluka Indapur, Dist. Pune. The amount of charge created on these assets is Rs. 5,021.91 lakhs. The term loans amount outstanding as on 31/3/2024 is Rs. 1,036.79 lakhs (P.Y. 1,585.09 lakhs) and overdraft facility outstanding as on 31/03/2024 is Rs. 3,313.14 lakhs (P.Y. 2,500.55 lakhs).
13. During the year, the Company has received a subsidy of Rs. 128.66 lakhs from Maharashtra State Package Incentive Scheme (PSI 2013). The amount of subsidy has been reduced from the gross block and the resultant depreciation has been reversed.
14. Spare Parts capitalized from Inventory of the company - Nil

15. There are no changes in accounting estimates with respect to residual value or useful life or depreciation method which have effect on current or subsequent periods.
16. The depreciation is calculated on single shift basis.
17. During the year, the Company has received a subsidy of Rs. 128.66 lakhs from Maharashtra State Package Incentive Scheme (PSI 2013). The amount of subsidy has been reduced from the gross block and the resultant depreciation has been reversed.
18. Spare Parts capitalized from Inventory of the company - Nil
19. The CWIP project for installation of Plant and Machinery for manufacturing Sanitizer has been temporarily suspended due to severe drop in demand of the product.
20. All title deeds of immovable properties are in the name of company.

(ii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Opening Balance	87.17	101.31
Add: Addition during the year	61.30	836.90
Less: Capitalised during the year	65.09	851.03
Closing Balance	83.38	87.17

Capital Work-in-Progress Aging Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2024	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	9.21	46.68	-	-	55.88	7.13	52.55	27.50	-	87.17
Projects temporarily suspended	-	-	-	27.50	27.50	-	-	-	-	-

14. Non current investments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unquoted Other Investments in Equity Instruments	0.26	0.26
Total	0.26	0.26

14.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31 March 2023	No of Shares	31 March 2022
Shares of Saraswat Co-op Bank Ltd at face value of Rs. 10/-	2,500	0.26	2,500	0.26

There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

15 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties		
-Inter - Corporate Loan	2,400.50	1,500.00
Total	2,400.50	1,500.00

1. Inter-corporate loans are given to companies in which the directors are interested.
2. The interest charged on this loan is at 12% p.a.
3. Since the tenure of the loan and terms of repayment are not specified, the same is repayable on demand.
4. Allowance for Bad & doubtful loans & advances has not been provided.

**16 Other non current assets**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Security Deposits	70.67	69.03
Total	70.67	69.03

17 Inventories

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Raw materials	2,737.07	2,506.06
Work-in-progress	48.60	73.55
Finished goods	1,150.74	671.51
Stores and spares	35.89	43.32
Total	3,972.29	3,294.43

18 Trade receivables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unsecured considered goodW	205.29	327.96
Total	205.29	327.96

18.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	167.96	12.86	15.88	8.53	0.06	205.29
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						205.29
Undue - considered good						
Total						205.29

18.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	304.01	15.33	8.56	-	0.06	327.96
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						327.96
Undue - considered good						
Total						327.96

Dues from firms or companies in which directors are interested are disclosed in Note No 36 (iii).

19 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Cash on hand	1.09	3.62
Balances with banks in current accounts	1.84	1.74
Bank Deposit having maturity of less than 3 months	55.01	-
Sub-Total	57.94	5.36
Other Bank Balances	57.94	-
Deposits with original maturity for more than 3 months but less than 12 months	9.06	8.64
Deposits with original maturity for more than 12 months	6.97	6.55
Total	73.97	20.55

Other Bank Balances include deposits against which bank guarantees have been given. Such Cash & cash equivalent balances not available for use are Rs. 12.00 lakhs (P.Y. Rs. 12.00 Lakhs).

20 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Balances with Government Authorities		
-Dues from Income Tax	507.93	321.33
-GST Receivable	39.12	574.88
-State Excise Account	1.62	4.03
Others		
-Advances to Employees	7.00	2.03
Total	555.67	902.27

21 Unbilled Revenue

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unbilled Revenue Receivable	84.05	-
Total	84.05	-

22 Other current assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest receivable	41.45	27.05
Prepaid Expenses	50.42	46.36
Trade Advance	6,125.83	4,621.19
Total	6,217.70	4,694.60

Assets other than property, plant & equipment, Intangible assets and non-current investments that do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated - Nil

23 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Sale of products		
-Manufacturing - Domestic	9,964.76	10,813.08
-Manufacturing - Export	2,388.85	1,018.73
-Trading	2,079.29	1,562.00
Sale of services		
-Manufacturing Services	382.45	496.12
-Unbilled Revenue	84.05	-90.00



Other operating revenues		
-Scrap Sale	-	1.24
Others		
- Less- Goods and Service Tax	-1,829.82	-1,929.02
Total	13,069.58	11,872.15

1. Postponement of revenue on account of significant uncertainties - Nil.

2. Circumstances which necessitate postponement of revenue - NA

24 Other Income

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest Income	285.34	177.27
Dividend Income	0.04	0.05
Others		
-Commission Income	552.77	179.62
-Others	2.18	0.12
Total	840.33	357.06

25 Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	2,506.06	1,930.80
Purchases	6,610.31	5,689.59
Less: Closing stock	2,737.07	2,506.06
Total	6,379.31	5,114.32
Stores & Spares consumed		
Opening stock	43.32	45.68
Purchases	304.90	376.41
Less: Closing stock	35.89	43.32
Total	312.32	378.77
Total	6,691.63	5,493.09

1. 5,493.09 Purchases of Raw Material includes transport cost of Rs. 820.56 lakhs (P.Y. - Rs. 807.68 lakhs) and other direct expenses of Rs. 6.02 lakhs (P.Y. - 260.00 lakhs).

2. Purchases of Stores & Spares includes transport cost of Rs. 3.36 lakhs (P.Y. - Rs. 7.41 lakhs).

26 Purchases of stock in trade

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Trading Purchases	1,444.18	1,002.05
Total	1,444.18	1,002.05

27 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	671.51	399.41
Work-in-progress	73.55	48.81
Less: Closing Inventories		
Finished Goods	1,150.74	671.51
Work-in-progress	48.60	73.55
Total	-454.28	-296.84

28 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Compensation to Deceased Employees	-	7.00
-Directors Remuneration	73.26	60.00
-Salaries and Wages	200.98	195.61
Contribution to provident and other funds	15.72	10.60
Staff welfare expenses	4.79	3.56
Total	294.75	276.77

Defined Contribution Plan

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	4.88	3.05
Employers Contribution to Pension Scheme 1995	7.40	5.44
Employers Contribution to Superannuation Fund	-	-
Employers Contribution to Employee State Insurance	3.42	2.09
Employers Contribution to Labour Welfare Fund	0.02	0.02

Defined Benefit Plan**Changes in the present value of the defined benefit obligation**

(Rs in lakhs)

Particulars	31 March 2024		31 March 2023	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	73.15	68.80	17.05	13.95
Current Service Cost	4.29	3.83	2.11	
Interest Cost	5.23	4.82	1.26	
Actuarial (Gain) / Loss	0.17	-4.30	-3.60	6.91
Benefits Paid	-6.75	-	-0.55	-3.81
Defined Benefit Obligation at year end	76.09	73.15	16.27	17.05

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lakhs)

Particulars	31 March 2024		31 March 2023	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	76.09	73.15	16.27	17.05
Unfunded net liability recognized in balance sheet	-76.09	-73.15	-16.27	-17.05
Amount classified as:				
Short term provision	13.41	8.85	3.35	1.56
Long term provision	62.68	64.29	12.92	15.49

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31 March 2024		31 March 2023	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Gratuity		Leave Encashment	
Current service cost	4.29	3.83	2.11	-
Interest cost	5.23	4.82	1.26	-
Net actuarial loss/(gain) recognized during the year	0.17	-4.30	-3.60	6.91
Total expense recognised in Profit and Loss	9.70	4.35	-0.24	6.91

**Actuarial assumptions**

(Rs in lakhs)

Particulars	31 March 2024		31 March 2023	
	Gratuity		Leave Encashment	
Discount Rate	7.20%	7.50%	7.20%	7.50%
Expected Rate of increase in Compensation Level	7.00%	7.00%	7.00%	7.00%
Mortality Rate	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult
Retirement Rate	58 Years	58 Years	58 Years	58 Years
Average Attained Age	45.88	44.76	45.88	44.76
Withdrawal Rate	2.00%	2.00%	2.00%	2.00%

General Description of the Plan

- The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on respective employees' salary and tenure of employment with the Company. Liabilities with regard to the gratuity plan are determined by actuarial valuation performed by an independent actuary at each Balance sheet date using 'Projected Unit Credit' method.
- The Company provides for leave encashment, a defined benefit obligation covering eligible employees. The leave encashment plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on respective employees' salary and number of unused leaves accumulated during the tenure of employment with the Company. Liabilities with regard to the leave encashment plan are determined by actuarial valuation performed by an independent actuary at each Balance sheet date using 'Projected Unit Credit' method.
- The gratuity liability is unfunded and is accounted for on the basis actuarial valuation.
- The leave encashment liability is not funded. Hence, there is no gain or loss on the plan assets. However, the actuarial gain or loss as reported arises on account of changes in actuarial assumptions and/ or demographic changes in the population profile."

Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets (Rs in lakhs)

Particulars	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024
PBO		60.60	68.80	73.15	76.09
Net assets/(liability)		-60.60	-68.80	-73.15	-76.09
Experience gain/(loss) on PBO			3.84	-2.41	-0.95

General Description of the Plan

- The Company provides for leave encashment, a defined benefit obligation covering eligible employees. The leave encashment plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on respective employees' salary and number of unused leaves accumulated during the tenure of employment with the Company. Liabilities with regard to the leave encashment plan are determined by actuarial valuation performed by an independent actuary at each Balance sheet date using 'Projected Unit Credit' method.
- The leave encashment liability is not funded. Hence, there is no gain or loss on the plan assets. However, the actuarial gain or loss as reported arises on account of changes in actuarial assumptions and/ or demographic changes in the population profile.

29 Finance costs

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest on Inter-corporate Loans	118.90	162.78
-Interest on Term Loan	121.09	134.27
-Interest on Working Capital Loans	294.17	138.70
-MSME Interest	1.06	0.79
Other borrowing costs		
-Bank Charges	3.50	15.25
Total	538.72	451.79

30 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation	382.82	358.91
Total	382.82	358.91

31 Other expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	6.00	6.00
Administrative expenses	4.76	6.92
Advertisement	1.57	1.90
Freight outward	241.02	248.56
Insurance	14.17	14.87
Manufacturing Expenses	28.20	29.82
Power and fuel	1,230.68	1,274.52
Professional fees	74.20	61.96
Rent		
-House Rent	2.17	1.52
-Machinery Rent	13.28	19.55
Repairs to buildings	0.06	3.83
Repairs to machinery	155.48	161.03
Repairs others	136.76	227.00
Rates and taxes	78.74	89.97
Selling & Distribution Expenses	53.39	75.83
Travelling Expenses	15.87	9.13
Miscellaneous expenses	2.58	51.11
Assessment Dues-Sales Tax	-	22.84
CSR Expenses	26.00	14.50
Donation	0.58	-
GST Assessment Dues	9.96	3.34
Labour Charges	43.74	29.69
Labour Charges (Contractor)	67.98	67.64
Licence Fee	18.34	16.00
ROC Charges	0.96	0.40
Settlement Expenses	-	3.50
Water Charges	109.05	116.23
Total	2,335.54	2,557.66

**32 Tax Expenses**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current Tax		
-Current Tax	677.38	592.84
-MAT Credit Entitlements	-	76.87
Deferred Tax		
-Deferred Tax	-118.14	39.73
Excess/Short Provision Written back/off		
-Income Tax Provision Short / (Excess)	24.78	0.17
Total	584.02	709.61

33 Earning per share

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lakhs)	2,092.53	1,676.17
Weighted average number of equity shares	8,200,000	8,200,000
Earnings per share basic (Rs)	25.52	20.44
Earnings per share diluted (Rs)	25.52	20.44
Face value per equity share (Rs)	10	10

34 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	6.00	6.00
- for other services	0.69	0.88
Total	6.69	6.88

35 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands	3.04	1.88
- Indirect tax demands	1,782.31	1,782.31
- State Excise Demand	14,351.40	-
Bank Guarantee	12.00	12.00
Total	16,148.76	1,796.19

- Contingent liability on account of income tax demands relate to short deduction of TDS Rs.2.10 lakh, short payment of TDS Rs. 0.04 lakh, Interest on late payment and short deduction and interest u/s 220(2) amounting to Rs 0.90 lakh for various periods. The liability is uncertain relating to its outflow as it depends upon rectification of defaults on traces by filing revised TDS returns for various periods. There is no possibility of reimbursement of the expenses if the liability is crystallised
- Contingent liability on account of indirect tax demands relate to liability of MVAT against which Writ Petition is pending in the Hon'ble High Court. Possibility of reimbursement is to the extent of advances received on account of taxes in Note no. 11.
- Contingent liability on account of state excise demand relates to demand arising vide order dated 14/08/2023 passed by Office of Commissioner, State Excise, Maharashtra, for payment of duty on rectified spirit on the grounds that the Company has released 34,58,175 litres of pure alcohol for manufacturing of liquor. However, the said order has been challenged by the Company and the Company has received temporary stay order on such demand on 05/09/2023. The liability is uncertain as the case is pending with State Excise Department. There is no possibility of reimbursement if the liability is crystallised.

36 Related Party Disclosure**(i) List of Related Parties**

Dharampal Kalani	Managing Director
Amardeepsingh Sethi	Wholetime Director
Karan Yadav	CEO / Key Managerial Personnel
Kanyalal Kimatram Kalani	Director
Jagjitkaur Amardeepsingh Sethi	Director
Prakash Madhavrao Sawant	Director
Dilip Shrinivas Mutalik	Director
Uday Balwant Hemade	CFO
Tanaji Yadav (Retired)	Key Managerial Personnel
Brihan Karan Sugars Syndicate Private Limited	Common Director
Nevitad Distilleries Private Limited	Common Director
Satyam Spirits Private Limited	Common Director
Metri Distilleries LLP	Common Director
New Phaltan Sugars Works Distillery Division Ltd	Common Director
Karan Sugars Private Limited	Common Director
Bharat Distilleries Private Limited	Common Director
Chanakya Beverages Private Limited	Common Director
Chemstock Organics Private Limited	Common Director
Healthplus Food Products LLP	Common Director
Kalani Packaging Industries Private Limited	Common Director
Kanuhira Finance Private Limited	Common Director
Karan Distilleries Private Limited	Common Director
Karan Liquors Private Limited	Common Director
Machpack Enterprises Private Limited	Common Director
Neptune Warehousing Services LLP	Common Director
Nysa Farms And Agro LLP	Common Director
Priparth Developers LLP	Common Director
Rukhmini Beverages Private Limited	Common Director
Tango Flavours & Services LLP	Common Director
Triloksans Resources Private Limited	Common Director
Vertical Construwell LLP	Common Director
Deogaon Farms LLP	Common Director
Metri Spirits Private Limited	Common Director
Virat Spirits Limited Liability Partners Hip	Common Director
Gokul Distillery Private Limited	Common Director

(ii) Related Party Transactions

Particulars	Relationship	(Rs in lakhs)	
		31 March 2024	31 March 2023
Directors Remuneration			
- Dharampal Kalani	Managing Director	33.00	24.00



- Amardeep Singh Sethi	Wholetime Director	33.00	24.00
- Tanaji Yadav	Key Managerial Personnel	3.63	6.00
- Karan Yadav	CEO / Key Managerial Personnel	8.37	6.00
Sale of SDS			
- New Phaltan Sugars Works Distillery Division Ltd	Common director	269.73	864.51
- Karan Sugars Private Limited	Common director	97.51	-
Interest received			
- New Phaltan Sugars Works Distillery Division Ltd	Common director	245.59	173.64
- Satyam Sprints Private Limited	Common Director	-	0.22
Loan given (Net)			
- New Phaltan Sugars Works Distillery Division Ltd	Common director	900.50	87.00
Interest Paid			
- Satyam Sprints Private Limited	Common Director	118.90	75.18
Loan Taken (Net)			
- Satyam Sprints Private Limited	Common Director	1,810.62	74.98
Brokerage and Commission Paid			
- Metri Distilleries LLP	Common Director	-	325.00
- New Phaltan Sugars Works Distillery Division Ltd	Common Director	52.52	-
Financial Transaction			
- Metri Distilleries LLP	Common Director	-	685.00
Sale of services			
- New Phaltan Sugars Works Distillery Division Ltd	Common Director	323.25	-
Commission Income			
- Karan Sugars Private Limited	Common Director	35.66	-

(iii) Related Party Balances**(Rs in lakhs)**

Particulars	Relationship	31 March 2024	31 March 2023
Advance on Account of Taxes			
- Brihan Karan Sugars Syndicate Private Limited	Common Director	55.12	55.12
- Nevitad Distilleries Private Limited	Common Director	6.54	6.54
Trade Receivable			
- New Phaltan Sugars Works Distillery Division Ltd	Common director	109.42	106.49
- Karan Sugars Private Limited	Common director	-	0.01
Inter Corporate Loan given			
- New Phaltan Sugars Works Distillery Division Ltd	Common director	2,400.50	1,500.00
Inter Corporate Loan taken			
- Satyam Sprints Private Limited	Common Director	1,885.60	74.98
Trade Payables			
- Metri Distilleries LLP	Common Director	-	743.80

- Balances of Brihan Karan Sugar Syndicate Private Limited and Nevitad Distilleries Private Limited are related to advances on accounts of taxes. Payments received from these parties is tax difference on sale of goods. The Writ Petition for the same is already filed in High Court. After the order for the same has been passed, the accounts will be settled as mutually agreed by both the parties.
- No provision for Doubtful debts in respect of related party transaction is required during the year
- The Company has not written off or written back any amount in respect of related parties.

37 Utilization of amount raised by borrowing from Banks or FI for specific purpose

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Amount raised by borrowing from Bank or FI	-	412.16
Amount utilized for the purpose for which borrowing was raised	-	-412.16
Amount not utilized for the purpose for which borrowing was raised	-	-
Total	-	-

38 Details of Short term Provisions (As per Accounting Standard - 29)

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Carrying amount at the beginning of the period	710.42	255.60
Additional Provision made in the period incl. increases to existing Provisions	739.91	622.89
Amounts used (i.e. incurred and charged against the provision) during the period	-693.41	-168.07
Total	756.93	710.42

- Short term provision includes Provision for Employee Benefits, Provision for Expenses and Provision for Income Tax.
- The above provisions are expected to be utilised over a period of six months to one year.
- There are no indications of any uncertainties about these outflows.
- Amount of expected reimbursements - Nil

39 Details of Long term Provisions (As per Accounting Standard - 29)

Particulars	31 March 2024	31 March 2023
Carrying amount at the beginning of the period	79.78	72.89
Additional Provision made in the period incl. increases to existing Provisions	5.14	10.70
Amounts used (i.e. incurred and charged against the provision) during the period	-9.32	-3.81
Total	75.60	79.78

- Long Term provision includes Provision for Employee Benefits being provision for gratuity and leave encashment.
- The above provisions are expected to be utilised over a period of more than one year.
- Amount of expected reimbursements - Nil

40 Loans and Advances given to Related Parties

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	2,400.50	100.00%	1,500.00	100.00%
Total	2,400.50	100.00%	1,500.00	100.00%

41 Security of Current Assets Against Borrowings

The overdraft facility from HDFC Bank is secured by hypothication of Stock and Debtors.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	June, 2023	September, 2023	December, 2023	March, 2024
Current Assets as per Quarterly Return filed with Bank	9,165.21	8,359.42	8,884.91	9,460.76
Add:				
Valuation Difference	-	-	-	174.24
Decrease in Net Current Assets				
Current Assets as per Books of Account	9,165.21	8,359.42	8,884.91	9,286.52

The Current Asset Statement is required to be submitted to Bank before 10th of the subsequent month while the net current assets in the books of accounts crystallise after generation of GSTR - 2B report which reflects the purchase bills and valuation of stock as per AS - 2. As a result, there is a difference in the stock valuation and net current assets position submitted to the Bank as compared to the books of accounts.

**42 Registration of Charge**

The sanctioned limit and disbursement of borrowings of the Company as per latest renewal letter as on 28/03/2024 is Rs. 5,021.91 lakhs. The same has not been registered with ROC within the stipulated time due to technical errors. The management is in the process of resolving the same.

43 Ratio Analysis

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	Current Assets	Current Liabilities	1.78	1.24	42.90%
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.71	0.63	13.90%
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	2.67	1.81	47.10%
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	27.20%	28.94%	-6.03%
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	2.11	2.17	-2.46%
(f) Trade receivables turnover ratio	Total Turnover	Average Trade Receivable	49.02	52.16	-6.03%
(g) Trade payables turnover ratio	Total Purchases	Average Trade Payable	6.67	4.69	42.02%
(h) Net capital turnover ratio	Total Turnover	Closing Working Capital	2.69	6.54	-58.89%
(i) Net profit ratio	Net Profit	Total Turnover	16.01%	14.12%	13.40%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	20.40%	24.41%	-16.45%
(k) Return on investment	Return on Investment	Total Investment	14.26%	19.01%	-25.00%

Note:

i. The reasons for variances less than 25% are not explained as such variances are not considered significant.

Reasons for Variances

1. Current ratio - The ratio has improved during the year. The variation is mainly on account of decrease in trade payables.
2. Debt Service Coverage Ratio - The ratio has improved during the year on account of increase in profit after tax.
3. Trade payables turnover ratio - The ratio has improved during the year on account of prompt payment of trade payables.
4. Net capital turnover ratio - The variance is on account of trade advances given to suppliers of raw material for the next financial year.
5. Return on investment - The variance is on account of lower dividend received during the year.

44 CSR Expenditure

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	26.23	14.56
Amount of expenditure incurred	26.00	14.50

Nature of CSR activities

1. Gross amount required to be spent as per section 135 of the Companies Act, 2013 – Rs. 26.23 lakhs (P.Y. Rs. 14.56 lakhs)
2. Excess expenditure incurred in earlier years set off against current year - Rs. 0.23 lakhs (P.Y. Rs. 0.44 lakhs). Balance amount available for set off in subsequent years - Rs. 0.15 lakhs (P.Y. Rs. 0.38 lakhs).
3. Rs. 10 lakh donation given to Om Shanti Bahudeshiya Shikshan Sanstha and Rs. 16 lakhs paid to Dashmesh Education Society.

45 Other Regulatory Disclosures as per the Companies Act, 2013

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
2. The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
3. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
4. The company does not have any subsidiaries and hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not attracted.
5. The Company has not entered into any scheme of arrangements.
6. Loans/advances/investment out of borrowed fund/share premium/any other source of fund, to any person, including foreign entity, with intention of further investment/loan/guarantee/security on behalf of the Company - Nil
7. Amount received by the Company as Loans/advances/investment, from any person, including foreign entity, with intention of further investment/loan/guarantee/security on behalf of the such funding party - Nil
8. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
9. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46 Segment Reporting

1. Though the Company has two business segments namely, distillery division and potash division, the turnover of potash division is less than 10% of the total turnover. Hence, segment reporting for business segment as primary segment is not required to be disclosed
2. In terms of secondary segment being geographical segment, separate disclosure is not required as the turnover of exports is less than 10% of the total turnover.

For HMA & Associates

Chartered Accountants

Firm's Registration No. 100537W

CA Gauri Nigudkar

Partner

Membership No. 154726

Place: Pune

Date: 25 May 2024

Dharampal K. Kalani

Managing Director

DIN - 00041021

Karan Yadav

CEO

For and on behalf of the Board

Aurangabad Distillery Limited

Amardeepsingh T. Sethi

Wholetime Director

DIN - 00097644

Uday B. Hemade

Chief Financial Officer



NOTICE

NOTICE is hereby given that the 24th Annual General Meeting ("AGM") of the Members of Aurangabad Distillery Limited will be held on Monday, 30th September, 2024 at 1:00 P.M. at Registered office of the company situated at A/P Walchandnagar, Tal. Indapur, Pune - 413114, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March 2024 together with the Report of Board of Directors and Report of Auditors thereon.
2. To appoint Mr. Kanyalal Kimatram Kalani (DIN: 00282182), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mr. Jagjitkaur Amardeepsingh Sethi (DIN: 01825035), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to M/s. Dargad & Associates., Cost Auditors of the Company for the Financial Year 2024-25.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the members of the Company hereby approve the aggregate remuneration of Rs. 50,000/- plus applicable taxes and out of pocket expenses, as recommended by the Audit Committee and approved by the Board of the Company, payable to M/s. Dargad & Associates, Cost Accountants (Firm Registration No. 003482) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, be and is hereby ratified."

5. Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.

To consider and, if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 9,00,00,000/- (Rupees Nine Crore Only) divided into 90,00,000 (Ninety Lakhs) Equity shares of Rs. 10 each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company

as per the Memorandum and Articles of Association of the Company."

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

"V. ** The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. Approval of issue of Bonus Shares to the Shareholders of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 293 and other relevant provisions, laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable provisions of Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard; and based on the recommendation of the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board for capitalization of such sum standing to the credit of free reserves of the Company, as may be considered necessary by the Board, for the purpose of issuance of bonus shares of Rs. 10/- (Rupees ten only) each, credited as fully paid-up shares to the existing equity shares holders of the Company, in the proportion of 1:4 i.e. One (1) equity shares for every Four (4) equity share held by the eligible Members of the Company whose names appear in the Register of Members of the Company/List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") on the 'Record Date' determined by the Board, and that the new Bonus Equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

RESOLVED FURTHER THAT the Bonus Shares so issued shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non-Resident Members, Foreign Institutional Investors (FIIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, as may be necessary.

RESOLVED FURTHER THAT no members shall entitle to a fraction of an equity shares as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer.

RESOLVED FURTHER THAT the new Equity Shares of Rs. 10/- (Rupees Ten Only) each to be issued and allotted as Bonus Equity Shares shall be issued in dematerialized form only and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, and shall rank pari-passu in all respects and carry the same rights as the existing fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such shares on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) and which the Board / Committee of the Board or any officer(s) authorized by the Board of Directors in its discretion thinks fit and proper.”

**By order of Board of Directors of
Aurangabad Distillery Limited**

Amardeepsingh Sethi
Chairman & Whole time Director
DIN: 00097644

Address: Trilok Villa P. No. 17-18,
Town Centre N-1 CIDCO Aurangabad, 431001

Date: 2nd September 2024

Place: Chhatrapati Sambhajinagar

NOTES:

1. The Notice of the AGM along with the Annual Report of Financial Year 2023-24 is being sent by electronic mode to those members whose names appear in the Register of Members / list of Beneficial Owners as on 30th August 2024 and whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Private Limited/Depositories.
2. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and to vote only on a poll instead of himself / herself and such proxy need not be a member of the company. A proxy form in order to be effective shall be deposited at the corporate office of the Company not less than 48 hours before the meeting.
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item No. 4, 5 and 6 of the Notice, is annexed hereto.
4. A copy of this Notice and Annual Report is also available on the Company's website at <https://aurangabaddistillery.com/report.php>, website of the Stock Exchange i.e., National Stock Exchange of India Limited at <https://www.nseindia.com/> respectively.
5. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their board resolution authorizing their representatives to attend and vote at the Annual General Meeting. The said Resolution/Authorization shall be sent to the Company Secretary or authorised representative of the Company at e-mail ID csaurangabaddistillery@gmail.com.
6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the AGM.
7. Members are requested to bring their personal copy of the Annual Report to the meeting.
8. Queries on financial statements and/ or operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers may be made available at the AGM.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Register of Members and Transfer Books of the Company will be closed from 23rd September 2024 to 30th September 2024 both days inclusive.
11. The Register of Directors and Key Managerial Personnel, their shareholding and other registers as required to be made available for inspection by the members at the AGM as per the Companies Act, 2013 will be available for inspection.



12. The Members attending the meeting physically shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
 13. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 20th September, 2024 i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
 14. The voting period begins on Friday, 27th September, 2024 at 09.00 am and ends on Sunday, 29th September, 2024 at 05.00 pm. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September 2024, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 15. The Board of Directors has appointed Mr. Jayesh Parmar, (Membership No. FCS 11745) Partner of M/s. Prajot Tungare & Associates, Company Secretaries, Pune as the Scrutinizer to scrutinize the voting at the meeting in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
 16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at investor@bigshareonline.com in case the shares are held in physical form, quoting your folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
 17. The facility for voting through electronic voting system will be made available and the members attending the AGM physically, who have not cast their vote by remote e-voting, may exercise their right to vote at the AGM.
 18. The Company have entered into an arrangement with Bigshare services Private Limited for facilitating remote e-voting for AGM.
 19. Members who wish to inspect the relevant documents referred above and, in the Notice, can send an email to cs@aurangabaddistillery.com up to date of this AGM.
 20. Members / investors may contact the Company on the designated E-mail ID: cs@aurangabaddistillery.com for faster action from the Company's end.
 21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the Company's website at <https://aurangabaddistillery.com> Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar & Transfer Agents at investor@bigshareonline.com in case the shares are held in physical form, quoting your folio no.
 22. Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately off:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete bank name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.
 23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrar & Transfer Agents.
 24. Route Map showing directions to reach to the venue of the 24th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".
- THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**
- i. The voting period begins on Friday, 27th September, 2024 at 09.00 am and ends on Sunday, 29th September, 2024 at 05.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September 2024, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed

to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>



	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSD	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE : If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/ UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET’**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
 - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
 - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

Note: The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/ UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

**EXPLANATORY STATEMENT****(Pursuant to Section 102 of the Companies Act, 2013)**

As required under provisions of Section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4, 5 and 6 of the accompanying Notice:

Item No. 4**Ratification of remuneration payable to M/s. Dargad & Associates., Cost Auditors of the Company for the Financial Year 2024-25.**

The Board of Directors, on recommendation of the Audit Committee have appointed M/s. Dargad & Associates., Cost Accountants (Firm Registration No. 003482), Cost Accountants, as the Cost Auditors for audit of cost accounting records of the Company for the financial year ended 31st March 2025, at a remuneration amounting to Rs. 50,000/- (Rupees Fifty Thousand Only) excluding reimbursement of out-of-pocket expenses and applicable tax. In terms of provisions of Section 148 of the Companies Act, 2013, Members' ratification is required for remuneration payable to the Cost Auditor.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the above resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

Item No. 5**Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.**

The present Authorised Share Capital of the Company is Rs. 9,00,00,000 (Rupees Nine Crore) divided into 90,00,000 (Ninety Lakhs) Equity shares of Rs. 10 each and Paid-up Share Capital of the Company is Rs. 8,20,00,000 /- (Rupees Eight Crores Twenty Lakhs) comprising of 82,00,000 (Eighty-two Lakhs) Equity Shares of Rs. 10/- each.

The Board at its Meeting held on Monday, 02nd September, 2024 has accorded its approval to the proposal of Capital Restructuring of the Company by way of issue of Bonus Shares in the ratio of 1:4 i.e. One (1) shares for every Four (4) share held by the existing shareholders, which necessitates the increase of Authorised Share Capital of the Company. In this regard, the Board, at the same meeting, has also accorded its approval for increasing the Authorised Share Capital from Rs. 9,00,00,000 (Rupees Nine Crore) to Rs. 11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of Rs.10/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholders' approval.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company.

Accordingly, the Board recommends the resolutions set out at Item No. 5 seeking approval of the Members by way of Special Resolution for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions

Item No. 6**Approval of issue of Bonus Shares to the Shareholders of the Company**

As on 31st March, 2024 total free reserves and surplus of the Company is Rs. 7,369.71 Lakhs and balance in Securities Premium Account is Rs. 550 Lakhs. With a view to rationalize the capital structure, Board of Directors in its meeting held on Monday, 02nd September, 2024 have proposed to issue bonus shares at the ratio of 1:4 [i.e. One (1) fully paid-up equity shares for every Four (4) equity share held] to the eligible Members of the Company whose names appear in the Register of Members of the Company/List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") on the 'Record Date*' determined by the Board, and that the new Bonus Equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

*The Record Date for the purpose of determining the eligible Members for Bonus Issue shall be intimated separately in due course.

The new equity bonus shares to be allotted and issued shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid equity shares of the Company.

Equity Shares being fractional shares will be ignored and no allotment will be made for the fractional Equity Shares.

Pursuant to the provisions of Section 63 of the Companies Act, 2013, approval of the Members is required for issuance of Bonus Shares to the Members of the Company by way of passing a Special Resolution. Accordingly, the resolutions set out at Item No. 6 seek approval of the Members for Issue of Bonus Shares to the Members of the Company.

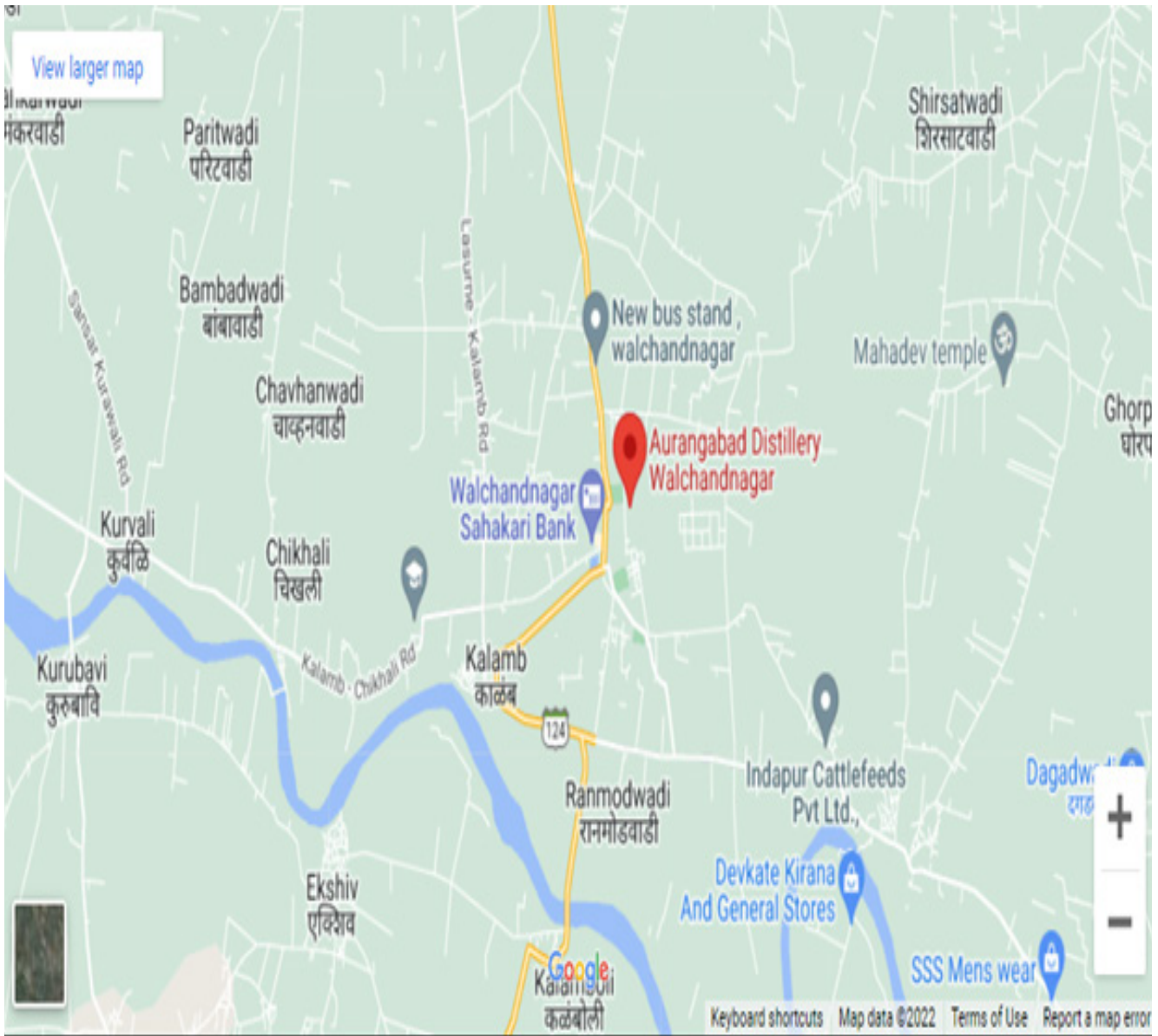
The details of Paid-up equity share capital of the Company, pre and post bonus issue is as under:

Particular	No. of shares of Rs. 10/-each	Nominal Amount of Share Capital (amount in Rs.)
Pre-Bonus Issue	82,00,000	8,20,00,000
Post Bonus Issue	1,02,50,000	10,20,50,000

The Board of Directors is of the opinion that the aforesaid issue of Bonus shares, is in the best interest of the Company and hence recommends passing of the resolutions set out at Item No. 6 as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions, except to the extent of their shareholding, if any, in the Company.

ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING



**PROXY FORM****MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

AURANGABAD DISTILLERY LIMITED

CIN: L55000PN2000PLC177314

A/P Walchandnagar, Tal. Indapur, Pune - 413114

Tel: +91 – 02118-252507, +91-02118-252504

csaurangabaddistillery@gmail.com | www.aurangabaddistillery.com

24th Annual General Meeting

Name of the member(s)

Registered address

Email

Folio no./Client ID

DP ID

I/ We, being the member(s) of..... shares of the above-named company, hereby appoint:

1. Name _____ Address _____
E-mail Id _____ Signature _____

or failing him/ her;

2. Name _____ Address _____
E-mail Id _____ Signature _____

or failing him/ her;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 24th Annual General Meeting of the Members of Aurangabad Distillery Limited to be held on Monday, the 30th September, 2024 at 1:00 P.M. at A/P. Walchandnagar, Tal. Indapur, Pune - 413114 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution
Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March 2024 together with the Report of Board of Directors and Report of Auditors thereon
2.	To appoint Mr. Kanyalal Kimatram Kalani (DIN: 00282182), who retires by rotation and being eligible, offers himself for re-appointment.
3.	To appoint Mr. Jagjitkaur Amardeepsingh Sethi (DIN: 01825035), who retires by rotation and being eligible, offers himself for re-appointment.
Special Business	
4.	Ratification of remuneration payable to M/s. Dargad & Associates., Cost Auditors of the Company for the Financial Year 2024-25.
5.	Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.
6.	Approval of issue of Bonus Shares to the Shareholders of the Company

Signed this..... day of.....2024.

.....Signature of the member

.....Signature of the proxy holder(s)

Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company at A/P. Walchandnagar, Tal. Indapur Pune - 413114 and addressed to "The Chairman", not less than 48 hours before the Annual General Meeting**

ATTENDANCE SLIP
AURANGABAD DISTILLERY LIMITED

CIN: L55000PN2000PLC177314

A/P Walchandnagar, Tal. Indapur, Pune 413114

Tel: +91 – 02118-252507, +91-02118-252504

csaurangabaddistillery@gmail.com | www.aurangabaddistillery.com

24th Annual General Meeting

Registered Folio no./DPID no./Client ID no.:

Number of shares held

I certify that I am a member/proxy/authorized representative for the member of the Company.

I hereby record my presence at the 24th Annual General Meeting of the Company at the A/P. Walchandnagar, Tal. Indapur, Pune - 413114 on Monday, 30th September 2024.

.....

Name of the member/proxy

(In BLOCK letters)

.....

Signature of the member/proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.



Aurangabad Distillery Limited

A/P Walchandnagar, Tal. Indapur, Pune - 413114

Tel: +91 – 02118-252507, +91-02118-252504

website : www.aurangabaddistillery.com