



AURANGABAD DISTILLERY LIMITED

Date: 5th September 2025

To,
The Manager,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, BKC,
Bandra—Kurla Complex,
Bandra (East), Mumbai-400 051.

Symbol: AURDIS

Subject: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of the 25th Annual General Meeting (AGM) along with Annual Report of Aurangabad Distillery Limited for the Financial Year 2024-25.

Dear Sir/Madam,

In terms of the requirement of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company including the Notice of AGM for the Financial Year 2024-25.

In terms of the subject referred Regulations read with MCA & SEBI Circulars, we are submitting herewith the notice of 25th (Twenty-Fifth) AGM along with Annual Report for the year ended 2025 which is being sent to those Members, whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("RTA") / their respective Depository Participants ("DP"), through electronic mode.

Please note that the said notice of the 25th (Twenty-Fifth) AGM along with Annual Report of the Company for the Financial Year 2024-25, are also available on the website of the Company at <https://aurangabaddistillery.com/>.

Kindly take the same on your record.

Thanking you,

Yours Faithfully

For Aurangabad Distillery Limited

CS Pooja Soni
Company Secretary & Compliance Officer
M. No. A63755

**BLENDING INDIAN
HERITAGE WITH
GLOBAL ASPIRATIONS**



**Aurangabad
Distillery Limited**



**25TH
ANNUAL REPORT
2024-25**

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REPORTING APPROACH

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements regarding the Company's future financial performance, business plans, or outlook, identified by words such as "believe," "expect," "anticipate," "may," "will," etc. These are based on assumptions made in good faith, which we believe to be reasonable. However, actual outcomes may differ materially. The Company assumes no obligation to update these statements due to new information or future events. These statements are intended to provide clarity on our expectations, not to serve as guarantees. Readers are advised to exercise their own judgment before relying on them.



Scan the QR code to read this report on your hand-held device



Read this report online or download at www.aurangabaddistillery.com

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REPORTING PERIOD

This Report provides information for the financial year 1st April 2024 to 31st March 2025.



REPORTING STRUCTURE

The financial and statutory data presented in the Report is in accordance with the legal frameworks. These include reporting requirements under the Companies Act, 2013 and the rules made thereunder, the generally accepted accounting principles in India (Indian GAAP), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, among others.



BLENDING INDIAN HERITAGE WITH GLOBAL ASPIRATIONS

At Aurangabad Distilleries Limited, our journey is a harmonious blend of time-honoured Indian traditions and forward-looking global ambitions. For over three decades, we have drawn strength from our deep-rooted heritage—built on craftsmanship, quality, and an enduring respect for nature. This legacy forms the foundation of who we are and shapes every drop we produce.

In FY 2024–25, we continued to honour this heritage while embracing the opportunities of a connected, rapidly evolving world. Our commitment to excellence has driven us to adopt cutting-edge technologies, enhance operational efficiency, and explore new markets—ensuring our products resonate with discerning customers across continents.

Our aspiration is not just to grow, but to grow responsibly—upholding the values of sustainability, community engagement, and ethical business practices that are intrinsic to our identity. Each innovation we introduce and every milestone we achieve reflects our resolve to merge the authenticity of our origins with the dynamism of a global outlook.

As we look ahead, Blending Indian Heritage with Global Aspirations is more than a statement—it is our ethos. It guides us to preserve the richness of our roots while reaching new heights, delivering excellence that transcends borders, and creating an enduring impact for generations to come.

...OFFERING A DIVERSE RANGE OF PRODUCTS TAILORED FOR...

Rectified Spirit, Neutral Alcohol,
Special Denatured Spirit, Potash,
De Potash Vinnase (DPV)



VISION

Aurangabad Distillery Limited is committed to delivering high-quality, affordable spirits while upholding purity and sustainability. Our goal is to lead the industry with excellence and achieve a zero-carbon footprint for a greener future.



MISSION

We strive to deliver excellence through superior products, act responsibly with sustainable practices, empower people through innovation and growth, and create lasting value for stakeholders while expanding into global markets with a blend of tradition and technology.

**EVERY MOLECULE
SPEAKS OF PURITY,
PROGRESS, AND
PURPOSE.**



Core Values

- ◇ **Deliver Excellence** – Consistently produce spirits and value-added products of the highest purity, quality, and reliability.
- ◇ **Serve with Responsibility** – Align growth with environmental stewardship, resource efficiency, and sustainable practices.
- ◇ **Empower People** – Foster a culture of innovation, skill development, and opportunity for our employees.
- ◇ **Create Value** – Enhance stakeholder wealth while contributing to community well-being.
- ◇ **Expand Horizons** – Blend tradition with technology to serve domestic and global markets.



ABOUT US

Aurangabad Distilleries Limited stands as a pioneer in India's non-potable alcohol manufacturing sector—where the richness of our heritage meets the ambition of global excellence. From our expansive, state-of-the-art distillery spread across 40 acres in Walchandnagar, Maharashtra, we craft products that uphold time-honoured Indian expertise while embracing world-class technology.

Our production is rooted in molasses-based processes, a testament to our commitment to traditional methods, yet empowered by advanced equipment and precision-driven systems. With an impressive capacity of **270 lakh litres per annum**, we deliver quality at scale, meeting the needs of both domestic and international markets.

Innovation is the spirit we distil every day. We invest continually in technology upgrades, process efficiency, and capacity expansion—ensuring that we not only anticipate industry trends but set them. This dedication allows us to consistently exceed the expectations of our valued customers while contributing to a more sustainable future.

**FROM EFFICIENCY
TO EXCELLENCE
OUR BUSINESS MODEL
THRIVES ON CONTINUOUS
IMPROVEMENT...**

OUR PRODUCT PORTFOLIO

- ◆ **Rectified Spirit**
Crafted with precision for diverse industrial applications.
- ◆ **Neutral Alcohol**
High-purity alcohol meeting stringent quality parameters.
- ◆ **Ethanol**
Supporting India's green energy mission through biofuel production.
- ◆ **Special Denatured Spirit**
For specialised industrial and manufacturing needs.
- ◆ **Potash & Bio Potash**
Sustainable by-products supporting agriculture.
- ◆ **De-Potash Vinsasse**
Eco-friendly solutions derived from distillation processes.

With strong roots in India's rich distillation heritage and eyes set on global opportunities, we continue to blend tradition, innovation, and responsibility—creating products that resonate with excellence across borders.

BELOW ARE THE FEATURES OF OUR AUTOMATED DISTILLATION PLANT

- ◆ Multi pressure distillation operates under vacuum and at low operating temperatures which avoids hard scale formation.
- ◆ Reduction in effluent quantity by integrating the evaporation system.
- ◆ Energy conservation through multi pressure distillation.
- ◆ Better quality of all grade of alcohol due to better removal of impurities.

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.

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.

OUR DIFFERENTIATORS

Heritage-Driven Expertise

Decades of distillation know-how rooted in India's traditional craftsmanship.

Sustainability at Core

Molasses-based production, eco-friendly by-products, and waste-to-value initiatives

State-of-the-Art Infrastructure

40-acre advanced facility in Walchandnagar with 270 lakh litres annual capacity.

Integrated Product Portfolio

From Rectified Spirit to Ethanol, Potash, and Bio Potash—serving diverse industries.

Innovation-Led Operations

Continuous technology upgrades for precision, efficiency, and quality consistency.

Quality Beyond Compliance

Adherence to stringent quality standards for both domestic and export markets.

Strategic Market Presence

Strong foothold in India with a vision to scale globally.

Agility in Growth

Rapid capacity expansion and adaptability to evolving market demands.

Value Chain Contribution

Supporting agriculture, green energy, and industrial applications through by-products



ADVANCING SUSTAINABLE PRACTICES:

A SIGNIFICANT STEP FORWARD ADVANCEDE

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 SWM TECHNOLOGY



Solid Waste Management (SWM) technology plays a vital role in promoting sustainability and environmental responsibility within the distillery industry. Distilleries generate various types of waste, including spent grains, distillation residues, wastewater, and packaging materials. Implementing effective SWM technology allows distilleries to manage and minimize waste, reduce their environmental impact, and even transform waste into valuable resources.

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

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

The SWM 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 SWM 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.

DISTILLING QUALITY FOR EVERY INDUSTRY OUR OFFERINGS

Blending Indian craftsmanship with global standards to serve diverse sectors.



Core Spirits

Rectified Spirit – High-purity ethyl alcohol (95% v/v) produced through molasses fermentation and distillation. Widely used in:

- Pharmaceuticals – Formulations, tinctures, and antiseptics.
- Industrial Solvents – Paints, varnishes, inks, dyes, and cleaning agents.
- Beverage Production – Base for liquors, spirits, and blended drinks.
- Medicinal Use – Disinfectants and sanitizing solutions.

Neutral Alcohol

Colourless, neutral-flavoured spirit refined from rectified spirit for premium applications:

- Cosmetics – Skincare, haircare, and personal care formulations.
- Aromatics – Carrier for perfumes, colognes, and fine fragrances.



Value-Added By-Products

Potash – Soluble potassium for enhanced crop health, yield, and quality. Improves root strength, nutrient efficiency, and sustainability in conventional farming.

Bio Potash – Organic potassium-rich fertilizer for sustainable agriculture. Boosts plant resilience, improves taste and appearance of produce, and maintains long-term soil fertility.



De-Potash Vinasse (DPV)

Dual-use by-product:

Animal Feed Additive – Improves feed conversion and growth rates.

Soil Enricher – Restores nutrients, boosts fertility, and supports sustainable farming cycles.



Special Denatured Spirit (SDS)

Industrial-grade spirit blended with denaturants for:

- Cleaning & Degreasing – Manufacturing and maintenance.
- Sanding Aid – Enhancing surface finishing.
- Pest Control – Insecticide and rodenticide formulations.
- Chemical Solvent – Mixing, blending, and manufacturing processes



Ethanol (99.7%)

Refined from rectified spirit or neutral alcohol:

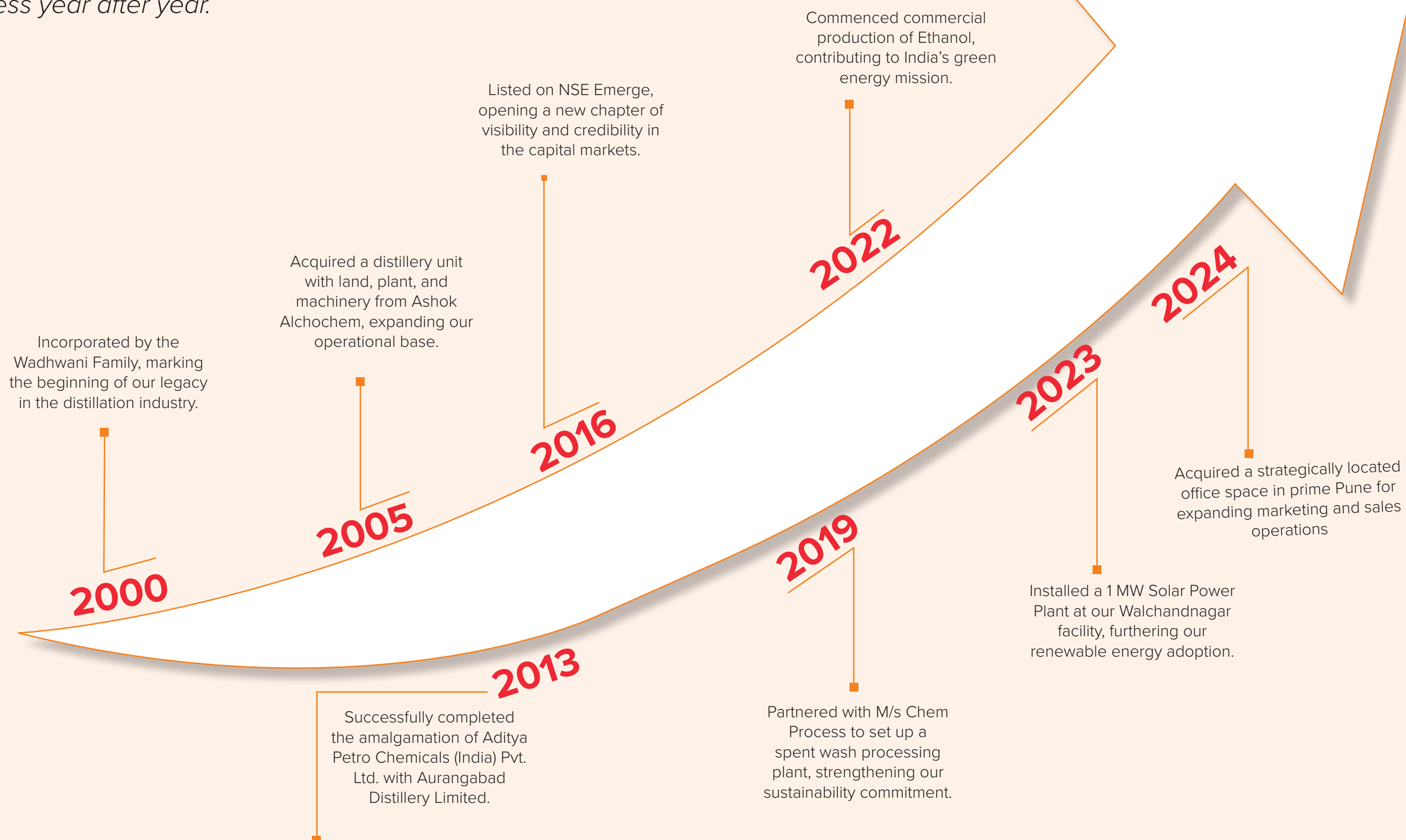
- Pharmaceuticals – Active ingredient and carrier in medicines.
- Fuel Blending – Supporting India's ethanol blending programme for energy security.



Our **diverse portfolio** is a testament to blending **India's distillation expertise** with modern global applications—ensuring quality, innovation, and sustainability in every product we deliver

MILESTONES IN OUR JOURNEY

Blending heritage, innovation and progress year after year.



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.



Fermentation Tanks Plant

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.



Potash Plant - Auto vertical filter press:

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 vertical 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 vertical filter press operates in the context of the distillery industry's potash plant.



Reverse Osmosis 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.



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 an view of the MVR section in a potash plant.



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.

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.



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.

OVERVIEW OF DISTILLERY PLANT LAYOUT

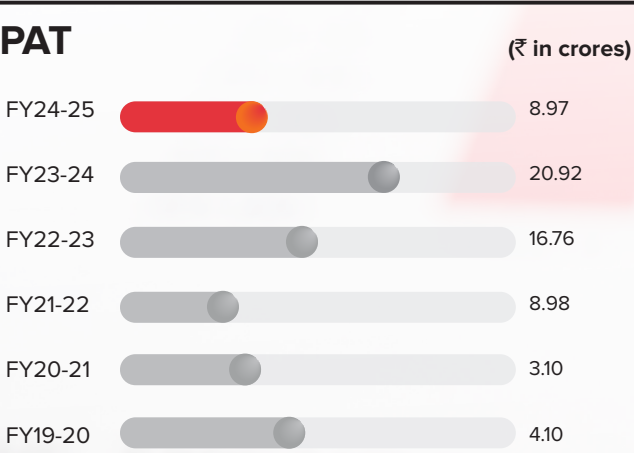
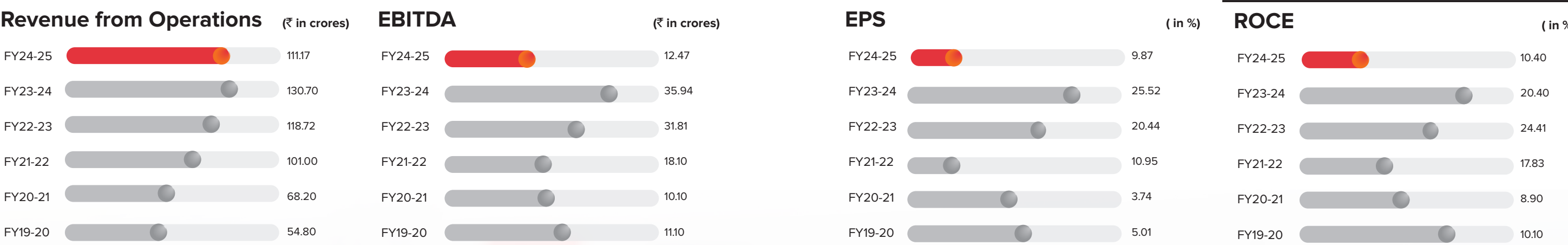
We are one of the leading manufacturers of Rectified Spirit, Denatured Spirit, Neutral Alcohol, Potash, Bio-potash and De potash vinnasses. In order to strengthen our business operation and continue to invest in technology, our Company has shifted from manual distillation to automated distillation in the year 2015-16.

OUR PRODUCTS ARE MANUFACTURED AT OUR DISTILLERY SITUATED AT **WALCHANDNAGAR, MAHARASHTRA** WITH TOTAL AREA OF **APPROX 40 ACRES.**



ROBUST FINANCIAL PERFORMANCE

Numbers that reflect steady growth...
PROFIT AND LOSS & BALANCE SHEET METRICS



CHAIRMAN'S MESSAGE



Mr. Amardeepsingh Sethi
Chairman and Wholtime Director

“TOGETHER WE BUILD
A LEGACY OF
STRENGTH AND
SUSTAINABILITY”

Dear Shareholders,

As we navigate the ever-evolving landscape of the distillery industry, I wanted to take a moment to express my gratitude and appreciation for each and every one of you. Your dedication, hard work, and expertise are invaluable assets to our organization. The distillery industry continues to evolve rapidly, presenting both challenges and opportunities. Despite a contraction in revenue compared to the previous year, our team has demonstrated remarkable resilience and adaptability, enabling us to sustain our operational momentum and uphold our core values.

This year, we took a significant step in rewarding our shareholders by issuing bonus shares, reaffirming our commitment to long-term value creation and inclusive growth. This

move reflects our confidence in the company's fundamentals and our belief in the strength of our collective future.

While market dynamics have impacted our topline performance, we remain steadfast in our strategic direction. Our focus on innovation, quality, and regulatory compliance has helped us maintain a strong presence in the industry.

Looking ahead, we are committed to exploring new avenues for expansion, leveraging emerging technologies, and deepening our sustainability initiatives. Our roadmap includes enhancing operational efficiencies, diversifying product offerings, and reinforcing our brand equity in domestic and international markets.

We recognize that collaboration, transparency, and shared purpose are essential to overcoming challenges and unlocking new opportunities. I am confident that with unity and determination, we will continue to build on our legacy and achieve greater milestones.

In closing, I extend my heartfelt thanks to all stakeholders for your continued support and belief in our vision. Together, let us stride forward with confidence, purpose, and a shared commitment to excellence.

Regards,
Mr. Amardeepsingh Sethi
Chairman & Whole-time Director



MANAGING DIRECTOR'S MESSAGE



Mr. Dharampal Kalani
Managing Director

“ RESILIENCE IN
CHALLENGES, GROWTH
IN OPPORTUNITIES ”

Dear All,

I am delighted to present an update on our performance for the financial year 2024-25. 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. Despite these challenges, your Company delivered a resilient performance, with Profit After Tax (PAT) amounting to ₹ 897.08 Lakhs.

We continued to strengthen our core capabilities across 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.

The Indian spirits and alcohol industry continues to evolve, and while FY 2024-25 presented its share of challenges, we remained proactive in adapting to market dynamics. Our strategic decisions, coupled with the unwavering commitment of our team, enabled us to maintain momentum and prepare for renewed growth.

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

I extend my sincere appreciation to the Board for their invaluable guidance and steadfast support. To our shareholders, thank you for your continued trust and belief in our vision. As we recalibrate and refocus, we remain confident in our ability to restore growth momentum and deliver sustained value.

Thank You,
Mr. Dharampal Kalani
Managing Director



BOARD OF DIRECTORS



Amardeepsingh Triloksingh Sethi
Chairman and Whole Time Director

Amardeepsingh 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 Shriniwas Mutalik
Independent Director



Prakash Madhavrao Sawant
Independent Director

CONSTITUTION OF COMMITTEES:



Chairman C



Member M

AUDIT COMMITTEE

Mr. Prakash Sawant Independent Director	Chairperson
Mr. Dilip Shriniwas Mutalik Independent Director	Member
Mr. Dharampal Kalani Managing Director	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Dilip Shriniwas Mutalik Independent Director	Chairperson
Mr. Prakash Sawant Independent Director	Member
Mrs. Jagjitkaur Sethi Non-Executive Director	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Dilip Shriniwas Mutalik Independent Director	Chairperson
Mr. Prakash Sawant Independent Director	Member
Mr. Dharampal Kalani Managing Director	Member

CORPORATE INFORMATION

Aurangabad Distillery Limited
CIN: L55000PN2000PLC177314

Board of Directors

AMARDEEPSINGH TRILOKSINGH SETHI Chairman and Wholtime Director DIN: 00097644	JAGJITKAUR AMARDEEPSINGH SETHI Director DIN: 01825035
DHARAMPAL KIMATRAM KALANI Managing Director DIN: 00041021	PRAKASH MADHAVRAO SAWANT Director DIN: 07618451
KANYALAL KIMATRAM KALANI Director DIN: 00282182	DILIP SHRINIWAS MUTALIK Director DIN: 08846014

CHIEF EXECUTIVE OFFICER
Mr. Karan Vallabh Yadav
CHIEF FINANCIAL OFFICER
Mr. Uday Hemade
Company Secretary
Ms. Pooja Soni

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,
Chikalthana, 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.

CONTACT US

REGISTERED OFFICE AND FACTORY

A/P Walchandnagar,
Tal. Indapur Pune 413114.

NSE SYMBOL
AURDIS

Aurangabad Distillery Limited Statutory Reports 2024-25



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BOARD REPORT

To,
The Members,
Aurangabad Distillery Limited

The Board of Directors of your Company has pleasure in presenting herewith their 25th Annual Report of Aurangabad Distillery Limited together with the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

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

	(Amount in Lakhs)	
Particulars	31 st March 2025	31 st March 2024
Revenue from Operation	11,117.10	13,069.58
Other Income	871.50	840.33
Total Revenue	11,988.60	13,909.91
Less: Expenses	10,741.49	11,233.36
Profit Before Exceptional and Extraordinary Items and Tax	1,247.11	2,676.55
Less: Exceptional Items	-	-
Profit Before Extraordinary Items and Tax	1,247.11	2,676.55
Less: Extraordinary Items	-	-
Add / (Less): Prior Period Incomes / (Expenses)	-	-
Add: Excess / (Short) Provision of Taxation for Previous Years	-	-
Profit Before Tax	1,247.11	2,676.55
Tax Expense:		
Less: Current Tax	343.34	677.38
Deferred Tax	-18.58	(118.14)
Excess/Short Provision Written back/off	25.27	24.78
Profit (Loss) for the Year	897.08	2,092.53

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

The Company generated revenue of Rs. 11,117.10 Lakhs during the current year as against revenue of Rs. 13,069.58 Lakhs generated in the preceding year. The operations of the Company have resulted into post tax profit of Rs. 897.08 Lakhs against post tax profit of Rs. 2,092.53 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).

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 Annual Return of the Company as on 31st March, 2025 is available on the Company's website and can be accessed at <https://aurangabaddistillery.com/>.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met Six (6) times during the year under review on 25th May 2024, 02nd September 2024, 30th September 2024, 15th October 2024, 13th November 2024 and 13th February 2025 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	06	06
Mr. Amardeepsingh Sethi	06	06
Mr. Kanyalal Kalani	06	06
Mrs. Jagjitkaur Sethi	06	04
Mr. Prakash Sawant	06	06
Mr. Dilip Mutalik	06	04

COMMITTEES OF THE BOARD:

i) Audit Committee

Composition of Audit Committee of the Company comprises as follows:

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

ii) Nomination and Remuneration Committee

Composition of Nomination and Remuneration Committee comprises as follows:

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

iii) Stakeholders Relationship Committee

Composition of Stakeholders Relationship Committee comprises as follows

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, there were no changes in the composition of the Board of Directors. No appointments, resignations, or cessations took place.

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

KEY MANAGERIAL PERSONNEL (KMPS)

Pursuant to provisions of Section 203 of the Act, your Company has the following KMPS as on the date of the report:

Name of the KMPS	Designation	Date of Appointment	Date of Resignation
Mr. Amardeep singh Trilok singh Sethi	Whole-time director	25/04/2016	-
Mr. Dharampal Kimatram Kalani	Managing Director	15/06/2007	-
Mr. Karan Vallabh Yadav	Chief Executive Officer	10/11/2023	-
Mr. Uday Balwant Hemade	Chief Financial Officer	15/06/2016	-
Ms. Pooja Kishore Soni	Company Secretary & Compliance Officer	25/05/2024	-

DECLARATION FROM INDEPENDENT DIRECTORS

All Independent Directors have given Declaration confirming 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.
- They have registered their names in the Independent Directors' Databank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.

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. Further, the Board also states that Independent Directors are the persons of integrity and have adequate experience to serve as Independent Directors of the Company.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

Pursuant to the provisions of Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of the Company at <https://aurangabaddistillery.com/>.

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:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 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.

The report given by the Statutory Auditors on the financial statements of the Company forms part of this Annual Report.

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

1. Auditor Observation: 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.

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.

Auditor Observation: The State Excise Department has raised a demand for excise duty, which, in their view, has been evaded by the company. The company has made an appeal to the state excise minister, who has temporarily stayed the demand without specifying a timeline for the stay. The company has also sought legal opinion on the matter, and it has been disclosed in the Director's Report. According to the directors, this demand is completely erroneous and mala fide and will be quashed in due course of time. After reviewing all the relevant documents, we believe that the company's ability to continue as a going concern is not challenged, despite the raised demand. We have provided a detailed note on this matter in Note No. 34 under Contingent Liabilities in the financial statements.

Management Reply: The demand for the excise duty was received in the financial year 2023-24, and the Board of Directors firmly believes that the claim is erroneous and mala fide, and is confident that the matter will be resolved in the Company's favour and After careful evaluation of all relevant documents and legal inputs, the Board is of the considered view that the demand does not pose any threat to the Company's financial position or its status as a going concern.

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 2024-25. 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 appointed M/s. Prajot Tungare & Associates, Practicing Company Secretaries as Secretarial Auditors of your Company a term of Five (5) years from financial year 2025-26

to 2029-30 subject to approval of the Members in the ensuing Annual General Meeting.

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

- 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.

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 2024-25.

Further, based on the 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 2025-26 subject to ratification of remuneration of the cost auditor in ensuring Annual General Meeting.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost 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 2024-25.

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 2025-26.

SHARE CAPITAL

The Shareholder of the Company at their Annual General Meeting held on 30th September 2024 has approved the increase in Authorised Share Capital of the Company from 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.

The paid-up share capital of the Company as on 31st March 2025 was Rs. 1025.00 lakhs.

During the year under review, the Company has issued 20,50,000 Equity Shares as Bonus shares in the ratio of 1:4 i.e. 1 Equity Shares for every 4 equity shares held.

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:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
1.	Loans	
	i) Loans given during the year	401.50
2.	Details of Investment	-
3.	Details of Guarantee's / Securities Provided	-
Total		401.50

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

The 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.

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 Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

Importantly, this evaluation process ensures compliance with all relevant laws, regulations, and guidelines.

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 at 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 2024-25 is enclosed as "**Annexure-VI**".

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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.

NATURE OF COMPANIES AFFAIRS

The Company is the process to carry on the business of Wine & Liquor Manufacturing, Marketing, Purchase

and Sale thereof either wholesale or retail and to run Business of Distilleries or Breweries, to manufacture, wine spirits and Brew Beer, mineral waters, aerated waters, drinkables and other liquids and processed items of every description and to carry on business of toddy and other liquor and toddy operations thereof and to run permit rooms within the republic of India and during the year the company has not altered its main object.

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: 28th May 2025
Place: Pune

FORM MR-3 SECRETARIAL AUDIT REPORT

ANNEXURE I

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 2025, 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 2025, 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;

- (i) 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]*;
- (iv) 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;
 - (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:

- The appointment of a Company Secretary as Compliance Officer to fill the vacancy caused by the resignation of the previous Company Secretary, as required under Regulation 6 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been delayed for more than three months.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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 following events:

- 1. Alteration of Capital Clause of the Memorandum of Association of the Company by Increase in Authorised Share Capital from 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.
- 2. The Company has issued Bonus Shares in the proportion of 1:4.

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: F011745G000470159

Date: 28/05/2025
Place: Pune

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE FOR 31ST MARCH 2025

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

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

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 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.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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: F011745G000470159

Date: 28/05/2025
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	79.50 Lakhs	25.05.2024	N.A.
	Sale of services	Ongoing Basis	393.01 Lakhs	25.05.2024	N.A.
	Purchase of SDS	Ongoing Basis	389.84 Lakhs	25.05.2024	N.A.
Karan Sugars Private Limited	Sale of SDS	Ongoing Basis	72.52 Lakhs	25.05.2024	N.A.

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

Amardeepsingh Triloksingh Sethi
Chairman & Wholetime Director
DIN: 00097644

Date: 28th May 2025
Place: Pune

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 not made any capital investment.

B. TECHNOLOGY ABSORPTION

- 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.
- The 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.
- 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.
 - the details of technology imported: NA
 - the year of import: NA
 - whether the technology been fully absorbed: NA
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- Expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of inflows & outflows of Foreign Exchange

	2025 (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: 28th May, 2025
Place: Pune

ANNEXURE-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY & OUTLOOK

The global economy entered 2025 with renewed optimism, buoyed by signs of resilience despite ongoing political and economic challenge. According to the IMF's April 2025 World Economic Outlook, global GDP is projected to grow steadily at 3.1%–3.3%, supported by easing inflation and resilient demand. However, advanced economies are expected to register modest growth amid tight monetary conditions. In contrast, emerging markets—particularly India are driving global momentum, fueled by robust domestic consumption, structural reforms, and sustained government spending. Emerging markets are pushing the momentum further, with India likely to record a robust 7.0% GDP growth. As global trade dynamics shift and supply chains diversify, the role of emerging economies is becoming increasingly central to global recovery.

INDIAN ECONOMY OVERVIEW

India maintains its trend as the fastest growing large economy in the world, with 7.0% GDP that the country recorded in 2024-25, fuelled by the robust infrastructure push and robust services. India continues to experience a vibrant consumption-driven economy, supported by a large, young population, rising middle class, and increased urbanization. The consumption sector, which plays a pivotal role in the country's growth, is anticipated to remain strong in the near future, buoyed by a growing disposable income among the urban and semi-urban population.

Government CAPEX expenditure of 11.5 lakh crore (3.3% of GDP) for FY 2024–25 accelerates job-opportunity creation and rural-connectivity. Overall consumption in India is steadily strengthening, supported by rising consumer confidence and improving rural demand despite some challenges from uneven monsoons. Increased disposable incomes and a recovering supply chain are driving higher spending across both essential goods and discretionary services, signaling a broad-based revival in domestic demand.

*(Source: Ministry of Statistics & Programme Implementation Bureau, *Monetary Policy Report, National Payments Corporation of India (NPCI), 2025, Union Budget 2024–25*, The National Statistical Office (NSO), Reserve Bank of India, Ministry of Finance, IMF World Economic Outlook April 2025)

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.

With a large share of India's population under the age of 30 with demographic and cultural changes have fueled rise in consumption of alcoholic beverages. Although the drinking age ranges between 18-25 in different states the increased working-age population as well as increasing middle class are some of the main drivers of the expansion of alcohol consumption.

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.

Furthermore, the company's financial performance with its Profit After Tax (PAT) reaching to Rs. 897.08 Lakhs for FY 2025, decreased compared to FY 2024, where it stood at Rs. 2,092.53 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.

Net Capital Turnover Ratio (in times)	Revenue from operations	Average Capital= Working Average of Current assets – Current liabilities	1.86	2.69
Net Profit Ratio (in %)	Operating Profit for the year	Revenue from operations	8.07	16.01
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (Excluding exceptional item)	Average total equity	10.40	27.20
Return on Capital Employed (in %)	Profit before tax and finance costs (Excluding exceptional items)	Capital employed = Net worth + Total Debt + Deferred tax liabilities	16.63	20.40

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.

RATIOS

Ratio	Particulars		As on 31 st March 2025	As on 31 st March 2024
	Numerator	Denominator		
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.82	1.78
Debt-Equity Ratio (in times)	Debt consists of Long Term borrowings and Short Term borrowings	Total Equity	0.84	0.71
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	3.05	2.67
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average inventory	1.74	2.11
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	40.30	49.02
Trade Payables Turnover Ratio (in time)	Cost of purchases + Other expenses	Average trade payables	8.41	6.67

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.

RETURN ON NET WORTH

The details of return on net worth at standalone levels are as follows:

Particulars	Year	
	2025	2024
Return on net worth (%)	9.76	27.20

Return on net worth is computed as net profit by average net worth. Net profit decreased from ₹ 2092.53 Lakhs to ₹897.08 Lakhs

DISCLOSURES OF ACCOUNTING TREATMENT:

The Accounting treatment of your Company in the preparation of financial statements is in consonance with the Accounting Standards 2015 (AS) as amended and there is no deviation in the accounting treatment, different from the said Ind AS.

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

Amardeepsingh Triloksingh Sethi
Chairman & Wholetime Director
DIN: 00097644

Date: 28th May 2025
Place: Pune

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 2024-25 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 2024-25 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	20.46	81.82%
	Mr. Dharampal Kalani	Managing Director	20.46	81.82%
	Mr. Kanhaiyalal Kalani	Non-Executive Director	-	-
	Mrs. Jagjitkaur Sethi	Non-Executive Director	-	-
	Mr. Karan Yadav	Chief Executive Office	4.09	43.43%
	Mr. Prakash Sawant	Independent Director	-	-
	Mr. Dilip Mutalik	Independent Director	-	-
	Mr. Uday Hemade	Chief Financial Officer	2.91	4.99%
	Ms. Pooja Soni	Company Secretary & Compliance Officer	0.74	100%
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 – 4.99%			
	Mr. Dharampal Kalani – 81.82%			
	Mr. Amardeepsingh Sethi - 81.82%			
3.	The percentage increase in the median remuneration of employees in the financial year.		3.80%	
4.	The number of permanent employees on the rolls of Company.		56	
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: 28th May 2025
Place: Pune

ANNEXURE – VI

ANNUAL REPORT ON CSR ACTIVITY

[Pursuant to clause (a) 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:

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. 2054.20 Lakhs

(b) Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013- Rs. 41.08 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. 0.15 Lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]- Rs. 40.93 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. 41.00 Lakhs

(Rs. In Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S I . 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	Dashmesh Education Society	Promoting Education	Yes	Maharashtra Ahmednagar	41.00	No	CSR00048923
Total					41.00		

(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. 41.00 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
41.00	NIL	NIL	NIL	NIL	NIL

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

Sl. No.	Particular	Amount (Rs. in Lakh)
(1)	(2)	(3)
	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 [Actual Liability Rs. 41.08 Lakh – Amount available for set off – Rs. 0.15 Lakh]	40.93
	Total amount spent for the Financial Year	41.00
	Excess amount spent for the Financial Year [(ii)-(i)]	0.07
	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.07

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

State of Unspent Corporate Social Responsibility Amount for the preceding three financial years								
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: 00097644

Date: 28th May, 2025
Place: Pune

Aurangabad Distillery Limited

Financial Statements

2024-25



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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, 2025, 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, 2025, 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.

The State Excise Department has raised a demand for excise duty, which, in their view, is due from the company. The company has made an appeal to the state excise minister, who has temporarily stayed the demand without specifying a timeline for the stay. The company has also sought legal opinion on the matter, and it has been disclosed in the Director's Report. According to the directors, this demand is completely erroneous and mala fide and will be quashed in due course of time. After reviewing all the relevant documents, we believe that the company's ability to continue as a going concern is not challenged, despite the raised demand. We have provided a detailed note on this matter in Note No. 34 under Contingent Liabilities in the financial statements.

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:

- 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)
- As required by Section 143(3) of the Act, based on our audit, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,
 - On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- With respect to the adequacy of the internal financial controls 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.
- 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.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in Note No. 34 of the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The management 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.
 - 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.

- 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.

Place: - Pune
Date: - 28th May 2025

- 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.
- 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. 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 Anand D. Joshi
Partner
Membership No. – 113805
UDIN: - 25113805BMILKB9448

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. 2024-25

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. 40 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	10,683.71	10,683.71	0.00
Q-2	10,219.91	10,219.91	0.00
Q-3	9,683.00	9,683.00	0.00
Q-4	11,518.51	11,529.68	11.17

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. 401.50 lakhs and the balance outstanding as on the balance sheet date was Rs. 2,802.00 lakhs.

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted / provided during the year				
Others	Nil	Nil	401.50	Nil
Balance Outstanding as at balance sheet date in respect of above cases				
Others	Nil	Nil	2,802.00	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	2,802.00
B Terms or period of repayment not specified	Nil	Nil	Nil
Total A + B	Nil	Nil	2,802.00
Total loans or advances in the nature of loans	Nil	Nil	2,802.00
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. 1.91 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. Also, Rs. 14,351.40 lakhs on account of demand of State Excise Department against which temporary stay was granted till further order with immediate effect by the State Excise Duty Minister on 05/09/2023. Further details are provided in Note No. 34 of the financial statements. The matter is also disclosed in the Directors' Report and highlighted under the Emphasis of Matter in the Audit Report.

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 –

- 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.
- 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.
- 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 -

- In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- 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 –

- 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.
- Company has not conducted any non-banking financial or housing finance activity without a valid certificate of registration from RBI.
- Company is not a core investment company (CIC) and hence our comments on its continuous fulfilment of criteria of CIC is not required.
- 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 Anand D. Joshi
Partner
Membership No. – 113805
UDIN: - 25113805BMILKB9448

Place: - Pune
Date: - 28th May 2025

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, 2025 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, 2025, 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 Anand D. Joshi
Partner
Membership No. – 113805
UDIN: - 25113805BMILKB9448

Place: - Pune
Date: - 28th May 2025

Balance Sheet

As at 31st March 2025

		(Rs in lakhs)	
Particulars	Note	As at 31 st March 2025	As at 31 st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,025.00	820.00
(b) Reserves and Surplus	4	8,611.79	7,919.71
Total		9,636.79	8,739.71
(2) Non-current liabilities			
(a) Long-term Borrowings	5	3,496.69	2,574.52
(b) Deferred Tax Liabilities (net)	6	757.86	776.44
(c) Long-term Provisions	7	74.84	75.60
Total		4,329.39	3,426.56
(3) Current liabilities			
(a) Short-term Borrowings	8	4,622.08	3,671.01
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		22.10	16.22
- Due to Others		1,376.33	833.47
(b) Current Liabilities (A)		-	-
(c) Other Current Liabilities	10	742.25	968.52
(d) Short-term Provisions	11	517.46	756.93
Total		7,280.22	6,246.15
Total Equity and Liabilities		21,246.40	18,412.42
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	4,423.12	4,748.64
(ii) Capital Work-in-progress	12	636.26	83.38
(b) Non-current Investments	13	0.26	0.26
(c) Long term Loans and Advances	14	2,802.00	2,400.50
(d) Other Non-current Assets	15	135.07	70.67
Total		7,996.71	7,303.45
(2) Current assets			
(a) Inventories	16	4,121.21	3,972.29
(b) Trade Receivables	17	346.37	205.29
(c) Cash and Cash Equivalents	18	19.71	73.97
(d) Short-term Loans and Advances	19	8,633.16	6,681.50
(e) Unbilled Revenue	20	6.31	84.05
(f) Other Current Assets	21	122.93	91.87
Total		13,249.69	11,108.97
Total Assets		21,246.40	18,412.42

See accompanying notes to the financial statements

For and on behalf of the Board of
Aurangabad Distillery Limited

As per our report of even date
For HMA & Associates
Chartered Accountants
Firm's Registration No. 100537W

Dharampal Kalani
Managing Director
DIN - 00041021

Amardeepsingh Sethi
Wholetime Director
DIN - 00097644

CA Anand D Joshi
Partner
Membership No. 113805
Place: Pune
Date: 28 May 2025

Karan Yadav
CEO

Pooja Soni
Company Secretary

Uday Hemade
CFO
Place: Pune
Date: 28 May 2025

Statement of Profit and loss

for the year ended 31st March 2025

Particulars	Note	(Rs in lakhs)	
		31 st March 2025	31 st March 2024
Revenue from Operations	22	11,117.10	13,069.58
Other Income	23	871.50	840.33
Total Income		11,988.60	13,909.91
Expenses			
Cost of Material Consumed	24	5,822.55	6,691.63
Purchases of Stock in Trade	25	1,387.56	1,444.18
Change in Inventories of work in progress and finished goods	26	-173.47	-454.28
Employee Benefit Expenses	27	370.03	294.75
Finance Costs	28	677.63	538.72
Depreciation and Amortization Expenses	29	385.40	382.82
Other Expenses	30	2,271.79	2,335.54
Total expenses		10,741.49	11,233.36
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,247.11	2,676.55
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,247.11	2,676.55
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,247.11	2,676.55
Tax Expenses	31		
- Current Tax		343.34	677.38
- Deferred Tax		-18.58	-118.14
- Excess/Short Provision Written back/off		25.27	24.78
Profit/(Loss) after Tax		897.08	2,092.53
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	32	9.87	25.52
-Diluted (In Rs)	32	9.87	25.52

See accompanying notes to the financial statements

For and on behalf of the Board of
Aurangabad Distillery Limited

As per our report of even date
For HMA & Associates
Chartered Accountants
Firm's Registration No. 100537W

Dharampal Kalani
Managing Director
DIN - 00041021

Amardeepsingh Sethi
Wholetime Director
DIN - 00097644

CA Anand D Joshi
Partner
Membership No. 113805
Place: Pune
Date: 28 May 2025

Karan Yadav
CEO

Pooja Soni
Company Secretary

Uday Hemade
CFO

Place: Pune
Date: 28 May 2025

Cash Flow Statement

for the year ended 31 March 2025

Particulars	31 st March 2025	31 st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	897.08	2,092.53
		-
Depreciation and Amortisation Expense	385.40	382.82
Provision for tax	350.03	584.03
Dividend Income	-0.04	-0.04
Interest Income	-342.36	-285.34
Finance Costs	677.63	538.72
Operating Profit before working capital changes	1,967.74	3,312.72
Adjustment for:		
Inventories	-148.92	-677.86
Trade Receivables	-141.08	122.67
Other Current Assets	46.68	451.00
Other Non current Assets	-64.40	-1.64
Trade Payables	548.74	-1,479.18
Other Current Liabilities	-226.26	-365.49
Short-term Provisions	-239.47	46.50
Long-term Provisions	-0.76	-4.18
Cash (Used in)/Generated from Operations	1,742.27	1,404.54
Tax paid(Net)	368.61	612.23
Net Cash (Used in)/Generated from Operating Activities	1,373.66	792.31
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-612.76	-77.02
Sale of Property, Plant and Equipment	-	128.66
Loans and Advances given	-2,353.16	-2,612.10
Investment in Term Deposits	-0.87	-0.84
Interest received	342.36	285.34
Dividend received	0.04	0.04
Net Cash (Used in)/Generated from Investing Activities	-2,624.39	-2,275.92
Proceeds from Long Term Borrowings	922.16	1,454.62
Proceeds from Short Term Borrowings	951.07	620.30
Interest Paid	-677.63	-538.72
Net Cash (Used in)/Generated from Financing Activities	1,195.60	1,536.20
Net Increase/(Decrease) in Cash and Cash Equivalents	-55.13	52.58
Opening Balance of Cash and Cash Equivalents	57.94	5.36
Closing Balance of Cash and Cash Equivalents	2.81	57.94

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Components of cash and cash equivalents	31 st March 2025	31 st March 2024
Cash on hand	2.55	1.09
Balances with banks in current accounts	0.26	1.84
Bank Deposit having maturity of less than 3 months	-	55.01
Cash and cash equivalents as per Cash Flow Statement	2.81	57.94

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". Above Cash and Cash equivalents does not include deposits with original maturity more than 3 months.

See accompanying notes to the financial statements

As per our report of even date

For HMA & Associates

Chartered Accountants

Firm's Registration No. 100537W

For and on behalf of the Board of Aurangabad Distillery Limited

Dharampal Kalani
Managing Director
DIN - 00041021

Amardeepsingh Sethi
Wholetime Director
DIN - 00097644

CA Anand D Joshi
Partner
Membership No. 113805
Place: Pune
Date: 28 May 2025

Karan Yadav
CEO

Pooja Soni
Company Secretary

Uday Hemade
CFO

Place: Pune
Date: 28 May 2025

Notes forming part of the Financial Statements

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 Transactions

"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

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

Grants and subsidies from the Government are recognised only when there is reasonable assurance that it will be received. When the grant or subsidy relates to the revenue, it is recognised as income in the Statement of Profit and Loss and where the Grant relates to an asset, the same is reduced from the cost of the asset before charging depreciation & when the subsidy is of capital nature but not attributable to any particular asset or group of assets, the same is recognised as Capital reserve.

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.

See accompanying notes to the financial statements

As per our report of even date

For HMA & Associates

Chartered Accountants

Firm's Registration No. 100537W

For and on behalf of the Board of Aurangabad Distillery Limited

Dharampal Kalani
Managing Director
DIN - 00041021

Amardeepsingh Sethi
Wholetime Director
DIN - 00097644

CA Anand D Joshi
Partner
Membership No. 113805
Place: Pune
Date: 28 May 2025

Karan Yadav
CEO

Pooja Soni
Company Secretary

Uday Hemade
CFO

Place: Pune
Date: 28 May 2025

4. Share Capital

		(Rs in lakhs)
Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 11000000 (Previous Year -9000000) Equity Shares	1,100.00	900.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10250000 (Previous Year -8200000) Equity Shares paid up	1,025.00	820.00
Total	1,025.00	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 - The company has issued 20,50,000 bonus shares in current financial year i.e. FY 2024-25, these shares are fully paid.
- 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 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	82,00,000	820.00	82,00,000	820.00
Issued during the year	20,50,000	205.00	-	-
Deletion during the year	-	-	-	-
Closing balance	1,02,50,000	1,025.00	82,00,000	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 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Amardeepsingh T. Sethi	12,15,000	11.85%	9,72,000	11.85%
Baljitkaur R. Sethi	6,56,250	6.40%	5,25,000	6.40%
Hiralal K. Kalani	12,37,500	12.07%	9,90,000	12.07%
Dharampal K. Kalani	13,27,500	12.95%	10,62,000	12.95%
Kanyalal K. Kalani	12,75,000	12.44%	10,20,000	12.44%
Ramanjitkaur H. Sethi	6,56,250	6.40%	5,25,000	6.40%
Jagjitkaur A. Sethi	6,56,250	6.40%	5,25,000	6.40%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ratansingh T. Sethi	Equity	4,68,750	4.57%	0.00%
Hirasingh T. Sethi	Equity	1,87,500	1.83%	0.00%
Amardeepsingh T. Sethi	Equity	12,15,000	11.85%	0.00%
Baljitkaur R. Sethi	Equity	6,56,250	6.40%	0.00%
Hiralal K. Kalani	Equity	12,37,500	12.07%	0.00%
Dharampal K. Kalani	Equity	13,27,500	12.95%	0.00%
Kanyalal K. Kalani	Equity	12,75,000	12.44%	0.00%
Ramanjitkaur H. Sethi	Equity	6,56,250	6.40%	0.00%
Jagjitkaur A. Sethi	Equity	6,56,250	6.40%	0.00%

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%

4. Reserves and Surplus

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	550.00	550.00
Less: Issue of Bonus shares	205.00	-
Closing Balance	345.00	550.00
Statement of Profit and loss		
Balance at the beginning of the year	7,369.71	5,277.18
Add: Profit/(loss) during the year	897.08	2,092.53
Balance at the end of the year	8,266.79	7,369.71
Total	8,611.79	7,919.71

5. Long term borrowings

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks		
-HDFC Bank Loan - 8450	336.38	126.53
-HDFC Bank Loan (ECLGS) EX - 8178	92.51	268.75
-HDFC Bank Term Loan (Solar) - 2699	182.63	337.84
-HDFC Bank Term Loan No. 8 - 3417	145.31	
Unsecured Loans and advances from related parties		
- Inter-Corporate Loan	2,739.86	1,885.60
- Others	-	10.00
Total	3,496.69	2,574.52

Particulars of Borrowings

Type of loan from HDFC Bank	Tenure of loan	Rate of Interest	Sanctioned Amount	EMI
HDFC Bank Loan - 8450	71 installments from 07/02/2025	9% till Mar-25	400	7.21
HDFC Bank Loan (ECLGS) EX - 8178	62 installments from 07/02/2022 including moratorium of 24 months for payment of principal.	9.25% till Feb-25, 9.05% till Mar-25	282	8.77
HDFC Bank Term Loan (Solar) - 2699	61 months from 07/03/2023	9.53% till Apr-24, 9.50% till Jul-24, 9.16% till Oct-24 and 9.06% till Mar-25	412.16	8.56
HDFC Bank Term Loan No. 8 - 3417	70 months from 07/01/2022 including moratorium of 6 months for payment of principal.	9.75% till Jun-24, 9.64% till Sep-24, 9.35% till Mar-25	419.07	8.35

- Loan from HDFC Bank is a blanket sanction of Rs. 6,421.91 lakhs (P.Y. Rs. 5,021.91 lakhs) towards working capital and term loan for business purposes. The terms and conditions have been renewed vide renewal letter dated 28/03/2025.
- The loan is primarily secured by commercial shop at office no.604,605 and 606 sixth floor, solitarire business hub, yerawada, Kalyaninagar 411058 and 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.
- Amount of "Current maturities of long term debt" is disclosed under the head "Short Term Borrowings" in Note No. 8.

- The Company has not defaulted on repayment of Loan and Interest.
- Unsecured Loan includes inter-corporate loan from Sathyam 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 is repaid during the year.
- The loans taken during the year are for the purpose specified in the sanction letter.

6. Deferred tax liabilities Net (Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Deferred Tax Liability	757.86	776.44
Total	757.86	776.44

Significant components of Deferred Tax (Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	175.76	193.15
Other Timing Differences	582.10	583.29
Gross Deferred Tax Liability (A)	757.86	776.44
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A) -(B)	757.86	776.44

Significant components of Deferred Tax charged during the year (Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	-17.39	6.51
Other Timing Differences	-1.19	-3.24
Difference due to change in Tax Rate		-121.41
Difference due to short provision in previous year		-
Total	-18.58	-118.14

7. Long term provisions (Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Provision for employee benefits	74.84	75.60
Total	74.84	75.60

Long Term Povisions include non-current provision for gratuity amounting to Rs. 61.09 lakhs (P.Y.62.68 lakhs) and leave encashment of Rs.13.74 lakhs (P.Y.12.92 lakhs).

8. Short term borrowings (Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt		
- HDFC Bank Loan - 8450	55.17	-
- HDFC Bank Loan (ECLGS) - 2823	-	126.53
- HDFC Bank Loan (ECLGS) EX - 8178	92.30	83.90
-HDFC Bank Term Loan (Solar) - 2699	82.04	73.52
-HDFC Bank Term Loan No. 4 - 0375	82.78	73.92
-HDFC Bank Term Loan No. 8 - 3417	-	147.42
Secured Loans repayable on demand from banks		
-HDFC Bank - Overdraft	2,609.79	2,609.07
- HDFC Bank - WCDL	1,700.00	704.07
Total	4,622.08	3,671.01

- In case of non - current maturities of short term borrowings, the nature of security & terms of repayment are disclosed under Note No. 5."Long term borrowings".
- The overdraft facility from HDFC Bank Limited forms part of the blanket saction as mentioned in Note No. 5. The sanction amount of the loan is Rs. 4,300.00 lakhs including Rs. 100 lakhs seasonal credit and Rs. 1,700 lakhs Working Capital Demand Loan (P.Y. 3,300.00 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 15/02/2026.
- The Company has not defaulted in repayment of any loan or interest.

9. Trade payables (Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises		
-Creditors for Capital Goods	1.57	1.80
-Others	20.53	14.42
Due to others		
-Creditors for Capital Goods	164.74	151.45
-Others	1,211.59	682.02
Total	1,398.43	-

9.1 Trade Payable ageing schedule as at 31 March 2025 (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	18.22	1.06	2.36	0.46	22.10
Others	872.35	197.11	77.63	229.25	1,376.33
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,398.43
MSME - Undue					
Others - Undue					
Total					1,398.43

9.2 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

9.3 Micro and Small Enterprise (Rs in lakhs)				
Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	19.09	3.02	13.91	2.32
Principal amount paid beyond appointed date	10.44	-	41.85	-
Interest due and payable for the year	-	0.70	-	1.06
Interest accrued and remaining unpaid	-	3.02	-	2.32
Further interest remaining due and payable for earlier years.	-	2.32	-	1.25

- 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.

10 Other current liabilities

Particulars	31 March 2025	31 March 2024
Income received in advance	567.96	779.22
Advance Received on Account of Taxes	156.71	168.03
GST Payable	1.76	10.17
Late Filing Fees (TDS)	0.42	0.42
TDS Payable	15.40	10.68
Total	742.25	968.52

11 Short term provisions

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	60.41	42.14
Others		
-Provision for Expenses	113.70	37.41
-Provision for Income Tax	343.35	677.38
Total	517.46	756.93

12. Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		(Rs in lakhs)
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	
(i) Property, Plant and Equipment									
Factory Building	341.54	4.00		345.54	148.88	10.84		159.72	192.66
Office Building	37.86			37.86	9.58	0.60		10.18	28.28
Temporery Shed for Bagasse	11.37			11.37	11.37			11.37	0.00
Plant & Machinery	7,599.70	55.88		7,655.58	3,093.18	361.64		3,454.82	4,506.52
Vehicle	95.10			95.10	83.23	9.03		92.26	11.88
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	9.98	1.67		11.65	7.57
Computers	5.13			5.13	3.39	1.62		5.01	1.74
Total									
Previous Year	8,127.06	59.88	-	8,186.94	3,378.42	385.40	-	3,763.82	4,748.64
	8,174.91	80.81	128.66	8,127.06	2,995.60	382.82		3,378.42	5,179.31
(ii) Capital Work-in-progress	636.26	83.38							

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 and commercial shop at office no.604,605 and 606 sixth floor, solitarire business hub ,yerawada, Kalyaninagar 411058. The amount of charge created on these assets is Rs.6,421.91 lakhs.The term loans amount outstanding as on 31/3/2025 is Rs.1,069.12 lakhs (P.Y. 1,036.79 lakhs) and overdraft facility outstanding as on 31/03/2025 is Rs.4,309.79 lakhs (P.Y.3,313.14 lakhs).

13. Spare Parts capitalized from Inventory of the company - Nil
14. 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.
15. The depreciation is calculated on single shift basis.
16. All title deeds of immovable properties are in the name of company.

(ii) Capital Work-in-progress

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Opening Balance	83.38	87.17
Add: Addition during the year	636.26	61.30
Less: Capitalised during the year	83.38	65.09
Closing Balance	636.26	83.38

Capital Work-in-Progress Aging Schedule

(Rs in lakhs)										
Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	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	636.26	-	-	-	636.26	9.21	46.68	-	-	55.88
Projects temporarily suspended	-	-	-	-	-	-	-	-	27.50	27.50

13. Non current investments

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Unquoted Other Investments in Equity Instruments	0.26	0.26
Total	0.26	0.26

13.1 Details of Investments

(Rs in lakhs)				
Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
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.

14 Long term loans and advances

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Loans and advances to related parties		
-Inter - Corporate Loan	2,802.00	2,400.50
Total	2,802.00	2,400.50

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.

15 Other non current assets

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Security Deposits	135.07	70.67
Total	135.07	70.67

16 Inventories

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Raw materials	2,700.34	2,737.07
Work-in-progress	69.18	48.60
Finished goods	1,303.62	1,150.74
Stores and spares	48.07	35.89
Total	4,121.21	3,972.29

17 Trade receivables

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Unsecured considered goodW	346.37	205.29
Total	346.37	205.29

17.1 Trade Receivables ageing schedule as at 31 March 2025

(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	309.26	0.64	14.33	13.56	8.57	346.37
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						346.37
Undue - considered good						
Total						346.37

17.2 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

Dues from firms or companies in which directors are interested are disclosed in Note No 35 (iii).

18 Cash and cash equivalents

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Cash on hand	2.55	1.09
Balances with banks in current accounts	0.26	1.84
Bank Deposit having maturity of less than 3 months	-	55.01
Cash and cash equivalents - total	2.81	57.94
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	13.03	9.06
Deposits with original maturity for more than 12 months	3.87	6.97
Total	19.71	73.97

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).

19 Short term loans and advances

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Advances to suppliers	8,205.39	6,125.82
Balances with Government Authorities		
-Dues from Income Tax	342.09	507.94
-GST Receivable	77.74	39.12
-State Excise Account	0.56	1.62
Others		
-Advances to Employees	7.38	7.00
Total	8,633.16	6,681.50

20 Unbilled Revenue

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Unbilled Revenue Receivable	6.31	84.05
Total	6.31	84.05

21 Other current assets

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Interest receivable	66.66	41.45
Prepaid Expenses	56.27	50.42
Total	122.93	91.87

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

22 Revenue from operations

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Sale of products		
-Manufacturing - Domestic	7,063.38	9,964.76
-Manufacturing - Export	3,208.33	2,388.85
-Trading	1,646.87	2,079.29
Sale of services		
-Manufacturing Services	469.66	382.45
-Unbilled Revenue	-77.74	84.05
Others		
- Less- Goods and Service Tax	-1,193.40	-1,829.82
Total	11,117.10	13,069.58

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

2. Circumstances which necessiate postponement of revenue - NA

23 Other Income

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Interest Income	342.36	285.34
Dividend Income	0.04	0.04
Others		
-Commission Income	522.50	552.77
-Others	6.60	2.18
Total	871.50	840.33

24 Cost of Material Consumed

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	2,737.07	2,506.06
Purchases	5,578.60	6,610.31
Less: Closing stock	2,700.34	2,737.07
Total	5,615.33	6,379.31
Stores & Spares consumed		
Opening stock	35.89	43.32
Purchases	219.39	304.90
Less: Closing stock	48.07	35.89
Total	207.21	312.32
Total	5,822.55	6,691.63

1. Purchases of Raw Material includes transport cost of Rs. 653.85 lakhs (P.Y. - Rs. 820.56 lakhs) and other direct expenses of Rs. 0.50 lakhs (P.Y. - 6.02 lakhs).

2. Purchases of Stores & Spares includes transport cost of Rs. 1.42 lakhs (P.Y. - Rs. 3.36 lakhs).

25 Purchases of stock in trade

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Trading Purchases	1,387.56	1,444.18
Total	1,387.56	1,444.18

26 Change in Inventories of work in progress and finished goods

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	1,150.74	671.51
Work-in-progress	48.60	73.55
Less: Closing Inventories		
Finished Goods	1,303.62	1,150.74
Work-in-progress	69.18	48.60
Total	-173.47	-454.28

27 Employee benefit expenses

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Salaries and wages		
- Directors Remuneration	120.00	73.26
- Salaries and Wages	234.78	200.98
Contribution to provident and other funds	11.73	15.72
Staff welfare expenses	3.52	4.79
Total	370.03	294.75

Defined Contribution Plan

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	3.63	4.88
Employers Contribution to Pension Scheme 1995	6.48	7.40
Employers Contribution to Superannuation Fund	1.58	3.42
Employers Contribution to Employee State Insurance	0.05	0.02

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

	(Rs in lakhs)			
Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the yearxx	76.09	73.15	16.27	17.05
Current Service Cost	4.63	4.29	1.86	2.11
Interest Cost	5.47	5.23	1.13	1.26
Actuarial (Gain) / Loss	0.52	0.17	0.23	-3.60
Benefits Paid	-0.35	-6.75	-1.15	-0.55
Defined Benefit Obligation at year end	86.36	76.09	18.34	16.27

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

	(Rs in lakhs)			
Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	86.36	76.09	18.34	16.27
Unfunded net liability recognized in balance sheet	-86.36	-76.09	-18.34	-16.27
Amount classified as:				
Short term provision	25.27	13.41	4.60	3.35
Long term provision	61.09	62.68	13.74	12.92

Expenses recognized in Profit and Loss Account

	(Rs in lakhs)			
Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Current service cost	4.63	4.29	1.86	2.11
Interest cost	5.47	5.23	1.13	1.26
Net actuarial loss/(gain) recognized during the year	0.52	0.17	0.23	-3.60
Total expense recognised in Profit and Loss	10.62	9.70	3.23	-0.24

Actuarial assumptions

	(Rs in lakhs)			
Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Discount Rate	6.70%	7.20%	6.70%	7.20%
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	45.84	45.88	45.84	45.88
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	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025
PBO	60.60	68.80	73.15	76.09	86.36
Net assets/(liability)	-60.60	-68.80	-73.15	-76.09	-86.36
Experience gain/(loss) on PBO		3.84	-2.41	-0.95	-1.27

28 Finance costs

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Interest expense		
-Interest on Inter-corporate Loans	312.37	118.90
-Interest on Term Loan	79.52	121.09
-Interest on Working Capital Loans	271.09	294.17
-MSME Interest	0.70	1.06
Other borrowing costs		
-Bank Charges	13.95	3.50
Total	677.63	538.72

29 Depreciation and amortization expenses

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Depreciation	385.40	382.82
Total	385.40	382.82

30 Other expenses

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	6.00	6.00
Administrative expenses	5.54	4.76
Advertisement	1.47	1.57
Freight outward	225.99	241.02
Insurance	21.50	14.17
Manufacturing Expenses		
-Labour Charges	23.66	24.26

Particulars	31 March 2025	31 March 2024
-Labour Charges (Contractor)	58.56	67.98
- Power and fuel	1,472.24	1,230.68
- Repairs to buildings	1.30	0.06
-Repairs to machinery	21.86	155.48
- Water Charges	64.91	109.05
- Others	34.51	28.20
Professional fees	23.65	74.20
Rent		
-House Rent	1.94	2.17
-Machinery Rent	10.69	13.28
Repairs others	76.61	136.76
Rates and taxes	65.21	78.74
Selling & Distribution Expenses	2.77	53.39
Travelling Expenses	79.79	15.87
Miscellaneous expenses	1.74	2.58
CSR Expenses	41.00	26.00
Donation	1.30	0.58
GST Assessment Dues	0.03	9.96
Labour Charges	9.22	19.48
Licence Fee	18.29	18.34
ROC Charges	2.01	0.96
Total	2,271.79	2,335.54
31 Tax Expenses		(Rs in lakhs)
Particulars	31 March 2025	31 March 2024
Current Tax		
-Current Tax	343.34	677.38
-MAT Credit Entitlements		
Deferred Tax	-18.58	-118.14
-Deferred Tax		
Excess/Short Provision Written back/off	25.27	24.78
-Income Tax Provision Short / (Excess)		
Total	350.03	584.02
32 Earning per share		(Rs in lakhs)
Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	897.08	2,092.53
Weighted average number of equity shares	9,087,397	8,200,000
Earnings per share basic (Rs)	9.87	25.52
Earnings per share diluted (Rs)	9.87	25.52
Face value per equity share (Rs)	10	10

Particulars	31 March 2025	31 March 2024
33 Auditors' Remuneration		(Rs in lakhs)
Payments to auditor as		
- Auditor	6.00	6.00
- for other services	0.65	0.69
Total	6.65	6.69

Particulars	31 March 2025	31 March 2024
34 Contingent Liabilities and Commitments		(Rs in lakhs)
Claims against the Company not acknowledged as debt		
- Income tax demands	1.91	3.04
- Indirect tax demands	1,782.31	1,782.31
- State Excise Demand	14,351.40	14,351.40
Bank Guarantee	12.00	12.00
Total	16,147.62	16,148.76

- Contingent liability on account of income tax demands relate to short deduction of TDS Rs.1.06 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 0.80 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. 10.
- 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. The Company has challenged this order, and a temporary stay was granted till further order with immediate effect by the State Excise Duty Minister on 05/09/2023. However, the stay order does not mention how long the stay is valid, and no further action has been taken by the excise department since the stay was granted. The liability is uncertain as the case is pending with State Excise Department. There is no possibility of reimbursement if the liability is crystallised.
- Bank guarantee is given to Maharashtra Pollution Control Board of HDFC Bank. There is uncertainty of outflow because the gaurantees will be invoked by the bank in case of non-performance / violation of agreed terms by the Company. There is no possibility of reimbursement.

35 Related Party Disclosure

(i) List of Related Parties

Dharampal Kalani
 Amardeepsingh Sethi
 Karan Yadav
 Kanyalal Kimatram Kalani
 Jagjitkaur Amardeepsingh Sethi
 Prakash Madhavrao Sawant
 Dilip Shriniwas Mutalik
 Uday Balwant Hemade
 Tanaji Yadav (retired)
 Brihan Karan Sugars Syndicate Private Limited
 Nevitad Distilleries Private Limited
 Satyam Spirits Private Limited
 Metri Distilleries LLP
 New Phaltan Sugars Works Distillery Division Ltd
 Karan Sugars Private Limited
 Bharat Distilleries Private Limited

Relationship

Managing Director
 Wholetime Director
 CEO / Key Managerial Personnel
 Director
 Director
 Director
 Director
 CFO
 Key Managerial Personnel
 Common Director
 Common Director
 Common Director
 Common Director
 Common Director
 Common Director
 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
Triloksons Resources Private Limited	Common Director
Vertical Construwell LLP	Common Director
Deogaon Farms LLP	Common Director
Karan Bottling Company Private Limited	Common Director
Gokul Distillery Private Limited	Common Director
Metri IT Park Limited Liability partnership	Common Director
Shree Gokul commodities India Private Limited	Common Director
Shree Nivesh Finvest Private Limited	Common Director
Dhirendra Memorial Hospital Private Limited	Common Director
Pooja Kishore Soni	Company Secretary

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Directors Remuneration			
- Dharampal Kalani	Managing Director	60.00	33.00
- Amardeepsingh Sethi	Wholetime Director	60.00	33.00
- Tanaji Yadav (Retired)	Key Managerial Personnel	-	3.63
- Karan Yadav	CEO / Key Managerial Personnel	12.00	8.37
Sale of SDS			
- New Phaltan Sugars Works Distillery Division Ltd	Common Director	79.50	269.73
- Karan Sugars Private Limited	Common Director	72.52	97.51
Interest received			
- New Phaltan Sugars Works Distillery Division Ltd	Common Director	320.52	245.59
Loan given (Net)			
- New Phaltan Sugars Works Distillery Division Ltd	Common Director	401.50	900.50
Interest Paid			
- Satyam Spirits Private Limited	Common Director	312.37	118.90
Loan Taken (Net)			
- Satyam Spirits Private Limited	Common Director	854.25	1,810.62
Brokerage and Commission Paid			
- New Phaltan Sugars Works Distillery Division Ltd	Common Director	-	52.52
Sale of services			
- New Phaltan Sugars Works Distillery Division Ltd	Common Director	393.01	323.25
Commission Income			
- Karan Sugars Private Limited	Common Director	-	35.66
Purchase of SDS			
- New Phaltan Sugars Works Distillery Division Ltd	Common Director	389.84	-

(iii) Related Party Balances

Particulars	Relationship	31 March 2025	31 March 2024
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	180.19	109.42
Inter Corporate Loan given			
- New Phaltan Sugars Works Distillery Division Ltd	Common director	2,802.00	2,400.50
Inter Corporate Loan taken			
- Satyam Sprits Private Limited	Common Director	2,739.86	1,885.60

- 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.

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

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Amount raised by borrowing from Bank or FI	400.00	-
Amount utilized for the purpose for which borrowing was raised	-400.00	-
Amount not utilized for the purpose for which borrowing was raised	-	-
Total	-	-

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

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Carrying amount at the beginning of the period	756.93	710.42
Additional Provision made in the period incl. increases to existing Provisions	514.73	739.91
Amounts used (i.e. incurred and charged against the provision) during the period	-754.20	-693.41
Total	517.46	756.93

- 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

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

Particulars	31 March 2025	31 March 2024
Carrying amount at the beginning of the period	75.60	79.78
Additional Provision made in the period incl. increases to existing Provisions	1.33	5.14
Amounts used (i.e. incurred and charged against the provision) during the period	-2.09	-9.32
Total	74.84	75.60

- 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

39 Loans and Advances given to Related Parties

Type of Borrower	31 March 2025		31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	2,802.00	100.00%	2,400.50	100.00%
Total	2,802.00	100.00%	2,400.50	100.00%

40 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, 2024	September, 2024	December, 2024	March, 2025
Current Assets as per Quarterly Return filed with Bank	10,683.71	10,219.91	9,683.00	11,518.51
Add:				
Valuation Difference	-	-	-	11.17
Current Assets as per Books of Account	10,683.71	10,219.91	9,683.00	11,529.68

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.

41 Registration of Charge

The sanctioned limit and disbursement of borrowings of the Company as per latest renewal letter as on 28/03/2025 is Rs. 6,421.91 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.

42 Ratio Analysis

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets	Current Liabilities	1.82	1.78	42.90%
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.84	0.71	13.90%
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	3.05	3.88	47.10%
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	9.76%	27.20%	-6.03%
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	1.74	2.11	-2.46%
(f) Trade receivables turnover ratio	Total Turnover	Average Trade Receivable	40.30	49.02	-6.03%
(g) Trade payables turnover ratio	Total Purchases	Average Trade Payable	8.41	6.67	42.02%
(h) Net capital turnover ratio	Total Turnover	Closing Working Capital	1.86	2.69	-58.89%
(i) Net profit ratio	Net Profit	Total Turnover	8.07%	16.01%	13.40%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	10.40%	20.40%	-16.45%
(k) Return on investment	Return on Investment	Total Investment	16.63%	14.26%	-25.00%

Note:

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

Reasons for Variances

- Return on equity Ratio - The variance in the return on equity ratio is primarily due to a decrease in net profit after tax, combined with an increase in the company's equity during the year.
- Trade payables turnover ratio - The ratio has improved during the year on account of prompt payment of trade payables.
- Net capital turnover ratio - The variance is on account of decrease in revenue and increase in trade advances given to suppliers of raw material for the next financial year.
- Return on Capital Employed - The variance in capital turnover ratio is due to lower profits and an increase in capital from additional equity and borrowings.

43 CSR Expenditure

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	41.08	26.23
Amount of expenditure incurred	41.00	26.00

Nature of CSR activities

- Gross amount required to be spent as per section 135 of the Companies Act, 2013 – Rs. 41.08 lakhs (P.Y. Rs. 26.23 lakhs)
- Excess expenditure incurred in earlier years set off against current year - Rs. 0.08 lakhs (P.Y. Rs. 0.23 lakhs). Balance amount available for set off in subsequent years - Rs. 0.07 lakhs (P.Y. Rs. 0.15 lakhs).
- Rs. 41 lakh donation given to Dashmesh Education Society.

44 Other Regulatory Disclosures as per the Companies Act, 2013

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- 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.
- The Company has not entered into any scheme of arrangements.
- 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
- 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
- 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.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45 Segment Reporting

- 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.
- 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.

See accompanying notes to the financial statements

As per our report of even date

For HMA & Associates

Chartered Accountants

Firm's Registration No. 100537W

For and on behalf of the Board of Aurangabad Distillery Limited

Dharampal Kalani
Managing Director
DIN - 00041021

Amardeepsingh Sethi
Wholetime Director
DIN - 00097644

CA Anand D Joshi
Partner
Membership No. 113805

Karan Yadav
CEO

Pooja Soni
Company Secretary

Uday Hemade
CFO

Place: Pune
Date: 28 May 2025

Place: Pune
Date: 28 May 2025

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting ("AGM") of the Members of Aurangabad Distillery Limited will be held on Tuesday, 30th September, 2025 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 31st March 2025 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 Mrs. 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 2025-26.

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, 2026, be and is hereby ratified."

5. To consider the appointment of M/s. Prajot Tungare & Associates, Company Secretaries, as Secretarial Auditor of the Company, and to fix their remuneration in this regard.

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

"RESOLVED THAT pursuant to the provisions of Section 204, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other provisions as applicable (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Prajot Tungare & Associates, Company Secretaries (firm registration no. P2001MH010200), and as per the recommendation of Board of Directors of the Company, the approval of members be and is hereby accorded for appointment of Secretarial Auditors of the Company for undertaking the Secretarial Audit of the Company for a term of 5 (five) consecutive financial years, commencing from the conclusion of this Annual General Meeting and continuing till the conclusion of the Annual General Meeting to be held for the Financial Year 2029-2030, at such remuneration as shall be decided and fixed by the Board of Directors of the Company."

6. To Approve the Change in name of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder, and Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the Registrar of Companies, Stock Exchanges, and other regulatory authorities as may be necessary, the consent of the members be and is hereby accorded to change the name of the Company from 'AURANGABAD DISTILLERY LIMITED' to 'ALCOKRAFT DISTILLERIES LIMITED'.

RESOLVED FURTHER THAT Clause I (Name Clause) of the Memorandum of Association of the Company be and is hereby substituted with the following:

- I. The name of the Company is "ALCOKRAFT DISTILLERIES LIMITED.

RESOLVED FURTHER THAT to the extent name of the Company wherever appearing in the Memorandum and Articles of Association be replaced accordingly.

RESOLVED FURTHER THAT any Director, Chief Financial Officer, Chief Executive Officer or Company Secretary of the Company, be and is hereby authorized to make necessary applications, file relevant forms with the Registrar of Companies, Stock Exchanges and other authorities and do all such acts, deeds, and things as may be necessary to give effect to this resolution."

By order of Board of Directors of
Aurangabad Distillery Limited

**Sd/-
Amardeepsingh Sethi**
Chairman & Whole time Director
DIN: 00097644

Address: Trilok Villa P. No. 17-18,
Town Centre N-1 CIDCO Aurangabad, 431001
Date: 29/08/2025
Place: Pune

NOTES:

1. The Notice of the AGM along with the Annual Report of Financial Year 2024-25 is being sent by electronic mode to those members whose names appear in the Register of Members / list of Beneficial Owners as on 29th August 2025 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 2025 to 30th September 2025 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 22nd September, 2025 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 Saturday, 27th September, 2025 at 09.00 am and ends on

Monday, 29th September, 2025 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 22nd September 2025, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

15. The facility for voting through Ballot Paper shall also be made available at the AGM and the members attending the AGM, who have not cast their vote by remote e- voting and otherwise not barred from attending the meeting, shall be able to exercise their right to vote at the AGM through Ballot Paper. The members who have already cast their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again.
16. 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.
17. 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.
18. 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.
19. The Company have entered into an arrangement with Bigshare Services Private Limited for facilitating remote e-voting for AGM.
20. 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.
21. Members / investors may contact the Company on the designated E-mail ID: cs@aurangabaddistillery.com for faster action from the Company's end.
22. 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.

23. 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.
24. 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.
25. Route Map showing directions to reach to the venue of the 25th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday, 27th September, 2025 at 09.00 am and ends on Monday, 29th September, 2025 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 22nd September 2025, 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>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>1) 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>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>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.nsdl.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>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

	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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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 NSDL	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

Details of Director as per Secretarial Standard on General Meetings – SS-2.

Sr. No.	Particulars	Kanyalal Kimatram Kalani	Jagjitkaur Amardeepsingh Sethi
1	Date of birth & Age	12/03/1964 & Age – 61 Years	22/06/1977 & Age - 48 Years
2	Qualification	Bachelor of Commerce	Bachelor of Arts
3	Date of first appointment on Board	01 st March 2010	22 nd January 2008
4	Terms and conditions of appointment.	Non-Executive Director The terms of appointment are as per the resolution passed initially during their appointment.	Non-Executive Director The terms of appointment are as per the resolution passed initially during their appointment.
5	Experience	40 years	8 years
6	Shareholding in the company (If any)	12.44%	6.40%
7	The number of Meetings of the Board attended during the year 2024-25	06	04
8	Other Directorships	1. Karan Sugars Private Limited 2. Karan Distilleries Private Limited 3. Machpack Enterprises Private Limited 4. Brihan Karan Sugar Syndicate Private Limited 5. Rukhmini Beverages Private Limited 6. Karan Liquors Private Limited 7. Karan Bottling Company Private Limited 8. Nevitad Distillers Private Limited 9. Kalani Packaging Industries Private Limited 10. Bharat Distilleries Private Limited	1. Satyam Spirits Private Limited
	Membership/ Chairmanship of Committees of other Boards	None	01
	No. of Directorships in Listed Entities Incl. This Listed Entity	NIL	NIL
	No. of Memberships in Audit/Stakeholders Committee(s) including this listed entity	None	None
	No. of post of Chairperson in Audit/Stakeholders Committee(s) incl/ this Listed entity	None	None

Sr. No.	Particulars	Kanyalal Kimatram Kalani	Jagjitkaur Amardeepsingh Sethi
9	Relationship with other Directors, Managers and Key Managerial Personnel (KMP) of the Company	Brother of Dharampal Kalani	Wife of Amardeepsingh Sethi
10	The remuneration last drawn by such person from the Company (if applicable) and Details of Remuneration sought to be paid	Not Applicable	Not Applicable

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 2025-26.

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 2026, 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

To consider the appointment of M/s. Prajot Tungare & Associates, Company Secretaries, as Secretarial Auditor of the Company, and to fix their remuneration in this regard,

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at their meeting held on 28th May, 2025 considered and recommended to the Shareholders

of the Company for their approval, the appointment of M/s. Prajot Tungare & Associates as a Secretarial Auditors of the Company (Firm Registration No. P2001MH010200) to conduct the Secretarial audit of the Company for a term of 5 (five) consecutive financial years commencing from 1st April 2025 to 31st March 2030 on following terms and conditions:

- Term of appointment: 5 (five) consecutive financial years (from 1st April 2025 to 31st March 2030), to hold the office from conclusion of 25th (Twenty-fifth) Annual General Meeting ("AGM") till the conclusion of 30th (Thirtieth) AGM of the Company to be held in the year 2030.
- Proposed Remuneration: The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.
- Basis of recommendations: The recommendations are based on Audit Committee and on the fulfilment of the eligibility criteria & qualifications prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time of partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- Profile: M/s. Prajot Tungare & Associates was established in 2001 and has experience of more than two decades. M/s. Prajot Tungare & Associates is a peer reviewed certified firm in accordance with the relevant guidelines of the Institute of Company Secretaries of India and has experience in providing services of business set-up and closure, corporate governance, certification and attestations, due diligence, corporate secretarial services, scrutinizer services and securities laws.

e) M/s. Prajot Tungare & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits by the Institute of Company Secretaries of India or under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

Other disclosures - No order has been passed by ICSI/ SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

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

The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Item No. 6
Change in Name of the Company

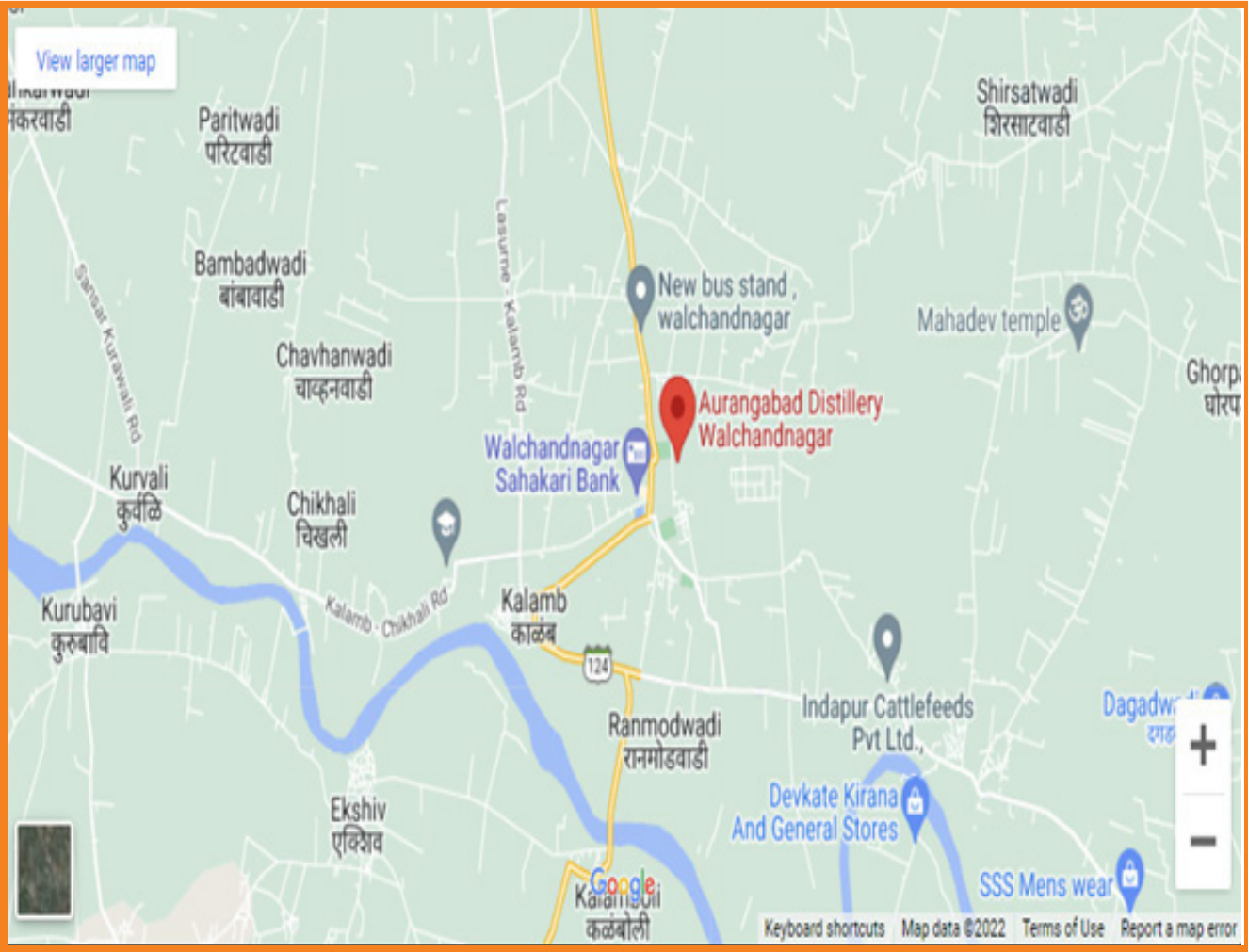
The Board of Directors of the Company at its meeting held on 28th May 2025 decided to change the name of the Company from Aurangabad Distillery Limited to Alcockraft Distilleries Limited.

Pursuant to provisions of Section 4 and 13(2) of the Companies Act, 2013, any change in name of the Company and alteration in the name clause of the Memorandum of Association of the Company shall be made only after obtaining the consent of the shareholders by passing a Special Resolution and the approval of Registrar of Companies, Stock Exchange and any other statutory approvals required.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution, except as shareholders of the Company.

The Board of Directors recommend passing of the Special Resolution.

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

25th 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_____
EmailId_____
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 25th Annual General Meeting of the Members of Aurangabad Distillery Limited to be held on Tuesday, the 30th September, 2025 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 2025 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 Mrs. 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 2025-26.
5.	To Approve the Change in name of the Company
6.	To consider the appointment of M/s. Prajot Tungare & Associates, Company Secretaries, as Secretarial Auditor of the Company, and to fix their remuneration in this regard

Signed this..... day of.....2025.
.....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

25th 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 25th Annual General Meeting of the Company at the A/P. Walchandnagar, Tal. Indapur, Pune - 413114 on Tuesday, 30th September 2025.

.....

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