



## NOTICE OF 12<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 12<sup>th</sup> ANNUAL GENERAL MEETING of the Members of **B9 Beverages Limited (Formerly known as B9 Beverages Private Limited)** will be held on Friday, 28<sup>th</sup> day of February 2025 at 02:30 P.M. IST through Video Conferencing/Audio Visual Mode to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone & Consolidated Financial Statements of the Company i.e. Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors' & Auditors' thereon.

### SPECIAL BUSINESS

2. **APPROVAL OF MEMBERS FOR THE WAIVER OF RECOVERY OF REMUNERATION PAID TO MR. ANKUR JAIN (DIN 01846010), MANAGING DIRECTOR 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 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of remuneration INR 46,58,076 (Indian Rupees Forty-Six Lakhs Fifty-Eight Thousand and Seventy-Six Only) and INR 3,08,14,155 (Indian Rupees Three Crores Eight Lakhs Fourteen Thousand One Hundred Fifty-Five Only) paid to Mr. Ankur Jain, Managing Director of the Company, during the period commencing from 01 February 2023 to 31 March 2023 and 01 April 2023 to 31 March 2024, respectively.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be or Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any other officer(s) of the Company."

3. **APPROVAL FOR THE WAIVER OF RECOVERY OF REMUNERATION PAID TO MS. ANKEETA PAWA (DIN 08262657), DIRECTOR 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 197, Schedule V and other



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applicable provisions of the Companies Act, 2013 ('Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of remuneration of INR 3,10,120 (Indian Rupees Three Lakhs Ten Thousand One Hundred And Twenty Only) and INR 45,66,570 (Indian Rupees Forty-Five Lakhs Sixty-Six Thousand Five Hundred and Seventy Only) paid to Ms. Ankeeta Pawa, Director of the Company, during the period commencing from 01 February 2023 to 31 March 2023 and 01 April 2023 to 31 March 2024, respectively.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be or Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any other officer(s) of the Company."

**4. APPROVAL FOR THE WAIVER OF RECOVERY OF REMUNERATION PAID TO MS. SHASHI JAIN (DIN 02040476), DIRECTOR 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 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of remuneration of INR 6,18,794 (Indian Rupees Six Lakhs Eighteen Thousand Seven Hundred and Ninety-Four Only) and INR 22,38,000 (Indian Rupees Twenty-Two Lakhs Thirty-Eight Thousand Only) paid to Ms. Shashi Jain, Director of the Company, during the period commencing from 01 February 2023 to 31 March 2023 and 01 April 2023 to 31 March 2024, respectively.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be or Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any other officer(s) of the Company."

**5. APPROVAL FOR PAYMENT OF REMUNERATION TO MR. ANKUR JAIN (DIN: 01846010), MANAGING DIRECTOR OF THE COMPANY, FOR THE FINANCIAL YEARS 2024-2025, 2025-2026 AND 2026-2027**

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



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**"RESOLVED THAT** pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Mr. Ankur Jain , Managing Director (DIN: 01846010) of the Company, as detailed below, be and is hereby approved by the members for the period commencing from 1st April, 2024 to 31st March, 2027 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act.

1. Basic Salary	<p><b>For 2024 -2025:</b> Up to INR 45,248,000/- (Indian Rupees Four Crores Fifty-Two Lakhs Forty-eight Thousand only).</p> <p><b>For 2025-2026:</b> Up to INR 47,962,880/- (Indian Four Crores Seventy-Nine Lakhs Sixty-Two Thousand Eight Hundred and Eighty only).</p> <p><b>For 2026-2027: -</b> Up to INR 50,840,653/- (Indian Five Crores Eight Lakhs Forty Thousand Six Hundred and Fifty-Three only).</p>
2. Perquisites and Allowances	<p><b>(Indicative List)</b></p> <ol style="list-style-type: none"><li>1. Fully furnished rent-free accommodation/ House.</li><li>2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.</li><li>3. Leave Travel Assistance - Once a year for self &amp; family as per rules of the Company.</li><li>4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.</li><li>5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.</li><li>6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.</li><li>7. Gratuity - Upto half a month's salary for</li></ol>



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	<p>each completed year of service.</p> <p>8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service</p> <p>9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses.</p> <p>10. Telephone, Telefax and other communication facilities.</p> <p>11. Security- The Company shall provide for round-the-clock security at the Director's residence.</p> <p>12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.</p>
3. Other terms	<p>1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.</p> <p>2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.</p>

**RESOLVED FURTHER THAT** all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Mr. Ankur Jain, including his remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any other officer(s) of the Company."





6. **APPROVAL FOR PAYMENT OF REMUNERATION TO MS. ANKEETA PAWA (DIN: 08262657), DIRECTOR OF THE COMPANY, FOR THE FINANCIAL YEARS 2024-2025, 2025-2026 AND 2026-2027**

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 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Ms. Ankeeta Pawa, Director (DIN: 08262657) of the Company, as detailed below, be and is hereby approved by the members for the period commencing from 1st April, 2024 to 31st March, 2027 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act.

1. Basic Salary	<p><b>For 2024 -2025:</b> Up to INR 49,24,724/- (Indian Rupees Forty-Nine Lakhs Twenty-Four Thousand Seven Hundred and Twenty-Four only).</p> <p><b>For 2025-2026:</b> Up to INR 54,87,076/- (Indian Rupees Fifty-Four Lakhs Eighty-Seven Thousand and Seventy-Six only).</p> <p><b>For 2026-2027:</b> Up to INR 63,54,753/- (Indian Rupees Sixty-Three Lakhs Fifty-Four Thousand Seven Hundred and Fifty-Three only).</p>
2. Perquisites and Allowances	<p><b>(Indicative List)</b></p> <ol style="list-style-type: none"><li>1. Fully furnished rent-free accommodation/ House.</li><li>2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.</li><li>3. Leave Travel Assistance - Once a year for self &amp; family as per rules of the Company.</li><li>4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.</li></ol>



	<p>5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.</p> <p>6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.</p> <p>7. Gratuity - Upto half a month's salary for each completed year of service.</p> <p>8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service</p> <p>9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses.</p> <p>10. Telephone, Telefax and other communication facilities.</p> <p>11. Security- The Company shall provide for round-the-clock security at the Director's residence.</p> <p>12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.</p>
3. Other terms	<p>1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.</p> <p>2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.</p>

**RESOLVED FURTHER THAT** all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Ms. Ankeeta Pawa, including her remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may





be required in this connection and to delegate all or any of its powers herein conferred to any other officer(s) of the Company."

**7. APPROVAL FOR PAYMENT OF REMUNERATION TO MS. SHASHI JAIN (DIN: 02040476), DIRECTOR OF THE COMPANY, FOR THE FINANCIAL YEARS 2024-2025, 2025-2026 AND 2026-2027**

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 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Ms. Shashi Jain, Director (DIN: 02040476) of the Company, as detailed below, be and is hereby approved by the members, for the period commencing from 1st April, 2024 to 31st March, 2027 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act.

1. Basic Salary	<p><b>For 2024 -2025:</b> Up to INR 29,05,770/- (Indian Rupees Twenty-Nine Lakhs Five Thousand Seven Hundred and Seventy only).</p> <p><b>For 2025-2026:</b> Up to INR 31,07,553/- (Indian Rupees Thirty-One Lakhs Seven Thousand Five Hundred and Fifty-Three only).</p> <p><b>For 2026-2027:</b> Up to INR 33,25,082/- (Indian Rupees Thirty-Three Lakhs Twenty-Five Thousand and Eighty-Two only).</p>
2. Perquisites and Allowances	<p><b>(Indicative List)</b></p> <ol style="list-style-type: none"><li>1. Fully furnished rent-free accommodation/ House.</li><li>2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.</li><li>3. Leave Travel Assistance - Once a year for self &amp; family as per rules of the Company.</li><li>4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.</li><li>5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.</li></ol>



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	<p>6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.</p> <p>7. Gratuity - Upto half a month's salary for each completed year of service.</p> <p>8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service</p> <p>9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses.</p> <p>10. Telephone, Telefax and other communication facilities.</p> <p>11. Security- The Company shall provide for round the clock security at the Director's residence.</p> <p>12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.</p>
<p>3. Other terms</p>	<p>1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.</p> <p>2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.</p>

**RESOLVED FURTHER THAT** all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Ms. Shashi Jain, including her remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any other officer(s) of the Company."







**8. APPOINTMENT OF MR. RAMASWAMY PARTHASARATHY AS AN INDEPENDENT DIRECTOR**

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 161(1), 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, section, rules, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force), Mr. Ramaswamy Parthasarathy (DIN: 02354224) who was appointed as an Additional Director (Non- Executive and Independent) on the Board of the Company with effect from January 08, 2025 and who holds the office upto the date of this Annual General Meeting of the Company in terms of provisions of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director to hold office for a term upto three consecutive years from the date of appointment as Independent Director.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Director and Company Secretary of the Company, be and are hereby severally authorized to verify, certify, authenticate, sign, execute and/ or file forms, applications, documents, agreements, papers, declaration, certificates and/ or other papers and provide certified copies of this resolution and do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns including making appropriate entries in the register of directors of the Company and filing of necessary e-form(s) which are required to be filed with the concerned Registrar of Companies in this regard.

**RESOLVED FURTHER THAT** Directors and/or Company Secretary of the Company, be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

**9. APPOINTMENT OF MR. ASHUTOSH GUPTA AS AN INDEPENDENT DIRECTOR**

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 161(1), 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, section, rules, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force), Mr. Ashutosh Gupta (DIN: 06413606) who was appointed as an Additional Director (Non- Executive and Independent) on the Board of the Company with effect from January 08, 2025 who holds the office upto the date of this



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Annual General Meeting of the Company in terms of provisions of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director to hold office for a term upto three consecutive years from the date of appointment as Independent Director.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Director and Company Secretary of the Company, be and are hereby severally authorized to verify, certify, authenticate, sign, execute and/ or file forms, applications, documents, agreements, papers, declaration, certificates and/ or other papers and provide certified copies of this resolution and do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns including making appropriate entries in the register of directors of the Company and filing of necessary e-form(s) which are required to be filed with the concerned Registrar of Companies in this regard.

**RESOLVED FURTHER THAT** Directors and/or Company Secretary of the Company, be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

**10. APPROVAL TO ISSUE FULLY PAID UP, UNLISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (DEBENTURES) FOR AN AMOUNT OF UPTO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) IN ONE OR MORE TRANCHES**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 42, and 71 of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force) read with and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment, modifications, variation or re-enactment thereof, for the time being in force), the approval of the members be and is hereby accorded to the proposed issuance of the offer letter in Form PAS-4 inviting such investors as may be identified by the Board from time to time.

**RESOLVED FURTHER THAT** the following terms and conditions of the issuance of Debentures be and are hereby approved: -





Sl. No.	Term	Particulars
1.	Debenture Principal Amount	Upto INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) through the issue of fully paid, unrated, unlisted, secured, redeemable Non-Convertible Debentures ("NCDs") in one or more tranches by the subscriber.
2.	Purpose	Purchase of identifies fixed assets and such other purpose as mutually agreed between the parties.
3.	Tenor	Upto 12 (Twelve) months and 1 (One) day from the date of allotment.
4.	Security	<ul style="list-style-type: none"> <li>• First Ranking, exclusive, current and continuing Charge over the Hypothecated Assets i.e. Fixed Assets that provide a security cover of 1.2x (One Point Two Zero Times) the secured obligations.</li> <li>• Interest service reserve for 3 months in the form of a fixed deposit with a commercial bank.</li> <li>• Post dated cheques issued by the Company in favor of Debenture Trustee.</li> <li>• Demand promissory note and letter of continuity in favor of the Debenture Trustee.</li> </ul>
5.	Others	All other terms will be prescribed in the Debenture Trust Deed, Deed of Hypothecation and other related agreements/ documents executed.

**RESOLVED FURTHER THAT** pursuant to the section 42 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the draft of the private placement offer letter in the Form PAS-4 tabled before the meeting and initialed by Chairman for the purpose of identification, be and is hereby approved by the Board.

**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company, be and are hereby authorized to issue the private placement offer letter in Form PAS-4 along with the share application form to the proposed investors.

**RESOLVED FURTHER THAT** any one of the directors and/or the company secretary be and is hereby severally authorised to issue the offer letter and maintain a complete record of private placement offer in Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

**RESOLVED FURTHER THAT** the entire subscription monies shall be received by the Company from the investors at the time of subscription into a separate designated account opened for this purpose.



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**RESOLVED FURTHER THAT** the Company shall not utilize the proceeds of the offer until filing of e-Form PAS-3 with the Registrar of Companies.

**RESOLVED FURTHER THAT** any one of the directors and/or the company secretary of the Company, be and is hereby severally authorized to obtain any statutory approvals or filing of any documents or information with any authorities, in compliance with the provisions of the Companies Act, 2013 and the rules framed thereunder (as may be applicable), or any statutory modifications thereof for the time being in force or of any other statute, legislation or enactment or any rule or regulation and to sign such deeds, documents, forms, declarations or other papers that may be required in this regard, including without limitation, filing of Form FC-GPR with the authorized dealer bank / Reserve Bank of India and to do all such acts, deeds, things, matters as in their absolute discretion, they may consider necessary, expedient or desirable, and to settle any question or doubt that may arise in relation thereto, while giving effect to the resolution.

**RESOLVED FURTHER THAT** any one of the Directors and/or the Company Secretary of the Company is hereby severally authorized to issue and deliver the certified true copies of this resolution, if required."

Place: New Delhi  
Date: 05 February 2025

On the Behalf of the Board of Directors  
**B9 Beverages Limited**  
(Formerly known as B9 Beverages  
Private Limited)



**Varun Kwatra**  
Company Secretary  
PAN: AXQPK8109B  
Address C-43, Sector 52, Noida,  
U. P. – 201301, India





**Notes:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021, 5<sup>th</sup> May, 2022, 28<sup>th</sup> December, 2022, 25<sup>th</sup> September, 2023 and 19<sup>th</sup> September, 2024 respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC / OAVM") facility on or before 30<sup>th</sup> September, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars and provisions of the Companies Act, 2013, the 12<sup>th</sup> AGM of the Company is being conducted through VC / OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 12<sup>th</sup> AGM shall be the Corporate Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and above mentioned MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The notice of AGM is being sent to those members whose name will appear in the register of members as on Friday 31 January 2025.



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6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.bira91.com](http://www.bira91.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. Members who have not registered their e-mail address so far are requested to register their e-mail address with the Company/DPs/RTA to receive all communication including Annual Report, Notices, Circular etc. from the Company electronically.
9. In the case of Joint holders, the Members whose name appears as the first holder in the order or names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022.
11. Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the Meeting is annexed herewith.
12. The Register of Directors and Key Managerial Personnel and their shareholder maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [secretarial@bira91.com](mailto:secretarial@bira91.com)

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1** :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.



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**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, 25 February 2025 from 09:00 A.M. IST and ends on Thursday, 27 February 2025 at 05:00 P.M. IST During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on Friday, 21 February 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Login method for Individual shareholders holding securities in demat mode is given below:

(iii)

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting</li></ol>





	<p>3) Your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>4) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>5) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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-</p>



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	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 or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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 or joining virtual meeting & voting during the meeting.

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID



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- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the B9 Beverages Limited on which you choose to vote.



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- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians for Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer on their e mail id: [scrutinizermcalegal@gmail.com](mailto:scrutinizermcalegal@gmail.com) and to the Company at the email address viz;



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[secretarial@bira91.com](mailto:secretarial@bira91.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.



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10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**GENERAL INSTRUCTIONS:**

- i. The remote e-voting period begins from Tuesday, 25 February 2025 from 09: 00 A.M. IST and ends on Thursday, 27 February 2025 at 05:00 P.M IST, during this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday 21 February 2025 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.



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- iv. The Company has appointed Mr. Mohit Chaurasia, Advocate, from M/s Mohit Chaurasia & Associates, Corporate and Legal Advisors (Membership No. D/1136/10), located at 2<sup>nd</sup> Floor, Manish Chambers, LSC, Mayur Vihar, Phase-II, New Delhi - 110091 as the Scrutinizer for the voting process (both for remote e-voting process, voting by electronic mode at the AGM through VC / OAVM, at the 12<sup>th</sup> Annual General Meeting) in a fair and transparent manner. The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the 12<sup>th</sup> Annual General Meeting, make a Scrutinizer's Report of the votes cast in favour or against, if any, and also the valid and invalid votes, forward to the Chairman of the Company or the person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- v. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 12<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Friday, 28<sup>th</sup> February 2025 at 2:30 p.m. IST. through Video Conferencing/Audio Visual Mode. At the said 12<sup>th</sup> Annual General Meeting, the Chairman shall declare the results of remote e-voting on the resolutions set out in the Notice. The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. [www.bira91.com](http://www.bira91.com) and on the website of Skyline Financial Services Private Limited, [www.skylinerta.com](http://www.skylinerta.com) immediately after the declarations of results by the chairman or a person authorized by him in writing.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('the Act')**

**Item No. 02**

Upon conversion to Public Company w.e.f December 19, 2022, pursuant to the Section 197 read with Schedule V (Part II) of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to pay the remuneration to the directors after approval by the Board and Nomination and Remuneration Committee or by the shareholders, if required, as per the limit specified under the said Schedule. Since the remuneration to Mr. Ankur Jain, during the period commencing from 01 February 2023 to 31 March 2023 and 01 April 2023 to 31 March 2024, was being paid without the required approvals, the said remuneration is now required to be validated in terms of aforesaid provisions read with section 197(9) & (10) of the Act.

The table below shows the total remuneration paid to Mr. Ankur Jain, Managing Director of the Company, during the period commencing from 01 February 2023 to 31 March 2023 and 01 April 2023 to 31 March 2024:

(AMOUNT IN INR)

Remuneration Period	Salary & Perquisites paid
01 February 2023 to 31 March 2023	INR 46,58,076 (Indian Rupees Forty-Six Lakhs Fifty-Eight Thousand and Seventy-Six Only)
01 April 2023 to 31 March 2024	INR 3,08,14,155 (Indian Rupees Three Crores Eight



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	Lakhs Fourteen Thousand One Hundred Fifty-Five Only)
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Considering the contribution of Mr. Ankur Jain towards the growth of the Company, it is apt and justifiable to waive of the recovery of the remuneration paid.

The information as required to be disclosed as per the provisions of Sections 196 to 198 read with Schedule V and applicable Rules under the Companies Act is given in the Annexure -A to the Notice in regard to Mr. Ankur Jain.

The Company as on date is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor(s).

The Nomination and Remuneration Committee has reviewed the matter and after considering the responsibility which he is called upon to bear as Managing Director recommended the same to the Board of Directors for its approval at the meeting held 05 February 2025. The Board of Directors had accordingly approved the same at the meeting held on 05 February 2025.

Your directors recommend approval of the members, the special resolution, as set out at agenda item no. 02 of the Notice.

Except Mr. Ankur Jain, Promoter of the Company and Ms. Ankeeta Pawa and Mrs. Shashi Jain being relatives of Mr. Ankur Jain, none of the other Directors, Key Managerial Personnel of the Company or their relatives are financially or otherwise interested in this resolution.

#### Item No. 03

Upon conversion to Public Company w.e.f. December 19, 2022, pursuant to the Section 197 read with Schedule V (Part II) of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to pay the remuneration to the directors after approval by the Board and Nomination and Remuneration Committee or by the shareholders, if required, as per the limit specified under the said Schedule. Since the remuneration to Ms. Ankeeta Pawa, during the period commencing from 01 February 2023 to 31 March 2023 and 01 April 2023 to 31 March 2024, was being paid without the required approvals, the said remuneration is now required to be validated in terms of aforesaid provisions read with section 197(9) & (10) of the Act.

The table below shows the total remuneration paid to Ms. Ankeeta Pawa, Director of the Company, during the period commencing from 01 February 2023 to 31 March 2023 and 01 April 2023 to 31 March 2024:

(AMOUNT IN INR)

Remuneration Period	Salary & Perquisites paid
01 February 2023 to 31 March 2023	INR 3,10,120 (Indian Rupees Three Lakhs Ten Thousand One Hundred And Twenty Only)
01 April 2023 to 31 March 2024	INR 45,66,570 (Indian Rupees Forty-Five Lakhs Sixty-Six Thousand Five Hundred and Seventy Only)



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Considering the contribution of Ms. Ankeeta Pawa towards the growth of the Company, it is apt and justifiable to waive of the recovery of the remuneration paid.

The information as required to be disclosed as per the provisions of Sections 196 to 198 read with Schedule V and applicable Rules under the Companies Act is given in the Annexure -B to the Notice in regard to Ms Ankeeta Pawa.

The Company as on date is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor(s).

The Nomination and Remuneration Committee has reviewed the matter and after considering the responsibility which he is called upon to bear as Managing Director recommended the same to the Board of Directors for its approval at the meeting held on 05 February 2025. The Board of Directors had accordingly approved the same at the meeting held on 05 February 2025

Your Directors recommend approval of the members, the special resolution, as set out at agenda item no. 03 of the Notice.

Except Ms. Ankeeta Pawa and Mr. Ankur Jain and Mrs. Shashi Jain being relatives of Ms. Ankeeta Pawa, none of the other Directors, Key Managerial Personnel of the Company or their relatives are financially or otherwise interested in this resolution.

#### Item No. 04

Upon conversion to Public Company w.e.f December 19, 2022, pursuant to the Section 197 read with Schedule V (Part II) of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to pay the remuneration to the directors after approval by the Board and Nomination and Remuneration Committee or by the shareholders, if required, as per the limit specified under the said Schedule. Since, the remuneration to Ms. Shashi Jain, during the period commencing from 01 February 2023 to 31 March 2023 and 01 April 2023 to 31 March 2024, was being paid without the required approvals, the said remuneration is now required to be validated in terms of aforesaid provisions read with section 197(9) & (10) of the Act.

The table below shows the total remuneration paid to Ms. Shashi Jain, Director of the Company, during the period commencing from 01 February 2023 to 31 March 2023 and 01 April 2023 to 31 March:

(AMOUNT IN INR)

Remuneration Period	Salary & Perquisites paid
01 February 2023 to 31 March 2023	6,18,794
01 April 2023 to 31 March 2024	22,38,000

Considering the contribution of Ms. Shashi Jain towards the growth of the Company, it is apt and justifiable to waive of the recovery of the remuneration paid.



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The information as required to be disclosed as per the provisions of Sections 196 to 198 read with Schedule V and applicable Rules under the Companies Act is given in the Annexure -C to the Notice in regard to Ms. Shashi Jain.

The Company as on date is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor(s).

The Nomination and Remuneration Committee has reviewed the matter and after considering the responsibility which he is called upon to bear as Managing Director recommended the same to the Board of Directors for its approval at the meeting held on 05 February 2025. The Board of Directors had accordingly approved the same at the meeting held on 05 February 2025.

Your Directors recommend approval of the members, the special resolution, as set out at agenda item no. 04 of the Notice.

Except Ms. Shashi Jain, Promoter of the Company and Mr. Ankur Jain and Ms. Ankeeta Pawa being relatives of Ms. Shashi Jain none of the Directors, Key Managerial Personnel of the Company or their relatives are financially or otherwise interested in this resolution.

#### Item No. 05

Pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as applicable to the Company post conversion into Public Company, the company is required to pay the remuneration to managing director as per the limit specified under the section.

However, the Company proposes to pay the remuneration over and above the limits prescribed under Schedule V of the Companies Act, 2013 to the Managing director of the Company i.e. Mr. Ankur Jain for the financial years 2024-25, 2025-26, 2026-27 for his Extra-Ordinary efforts towards the growth of Company.

The Nomination and Remuneration Committee has reviewed the matters and after considering the nature of service required from him and the responsibility which he is called upon to bear as Managing Director recommended the same to the Board of Directors for its approval. The Board of Directors have accordingly approved the same at the meeting held 05 February 2025

The information as required to be disclosed as per the provisions of Sections 196 to 198 read with Schedule V and applicable Rules under the Companies Act is given in the **Annexure -A** to the Notice in regards to Mr. Ankur Jain.

The Company as on date is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor(s).



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Your Directors recommend approval of the members, the special resolution, as set out at agenda item no. 05 of the Notice.

Except Mr. Ankur Jain, Promoter of the Company and Ms. Ankeeta Pawa and Mrs. Shashi Jain being relatives of Mr. Ankur Jain, none of the other Directors, Key Managerial Personnel of the Company or their relatives are financially or otherwise interested in this resolution.

#### Item No. 06

Pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as applicable to the Company post conversion into Public Company, the company is required to pay the remuneration to directors as per the limit specified under the section.

However, the Company proposes to pay the remuneration over and above the limits prescribed under Schedule V of the Companies Act, 2013 to the director of the Company i.e. Ms. Ankeeta Pawa for the financial years 2024-25, 2025-26, 2026-27 for her Extra-Ordinary efforts towards the growth of Company.

The Nomination and Remuneration Committee has reviewed the matters and after considering the nature of service required from him and the responsibility which he is called upon to bear as Director recommended the same to the Board of Directors for its approval. The Board of Directors have accordingly approved the same at the meeting held 05 February 2025.

The information as required to be disclosed as per the provisions of Sections 196 to 198 read with Schedule V and applicable Rules under the Companies Act is given in the **Annexure -B** to the Notice in regards to Ms. Ankeeta Pawa.

The Company as on date is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor(s).

Your Directors recommend approval of the members, the special resolution, as set out at agenda item no. 06 of the Notice.

Except Ms. Ankeeta Pawa and Ms. Ankur Jain and Mrs. Shashi Jain being relatives of Ms. Ankeeta Pawa, none of the other Directors, Key Managerial Personnel of the Company or their relatives are financially or otherwise interested in this resolution.

#### Item No. 07

Pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as applicable to the Company post conversion into Public Company, the company is required to pay the



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remuneration to directors as per the limit specified under the section.

However, the Company proposes to pay the remuneration over and above the limits prescribed under Schedule V of the Companies Act, 2013 to the director of the Company i.e. Ms. Shashi Jain for the financial years 2024-25, 2025-26, 2026-27 for her Extra-Ordinary efforts towards the growth of Company.

The Nomination and Remuneration Committee has reviewed the matters and after considering the nature of service required from him and the responsibility which he is called upon to bear as Director recommended the same to the Board of Directors for its approval. The Board of Directors have accordingly approved the same at the meeting held 05 February 2025.

The information as required to be disclosed as per the provisions of Sections 196 to 198 read with Schedule V and applicable Rules under the Companies Act is given in the **Annexure -C** to the Notice in regards to Ms. Shashi Jain.

The Company as on date is not in default in payment of dues to any bank or public financial institution or no-convertible debenture holders or other secured creditor(s).

Your Directors recommend approval of the members, the special resolution, as set out at agenda item no. 07 of the Notice.

Except Ms. Shashi Jain, Promoter of the Company and Mr. Ankur Jain and Ms. Ankeeta Pawa being relatives of Ms. Shashi Jain none of the Directors, Key Managerial Personnel of the Company or their relatives are financially or otherwise interested in this resolution.

Disclosure as required under Secretarial Standard-2 is given in the **Annexure - D** to the Notice.

#### Item No. 08

Mr. Ramaswamy Parthasarathy (DIN: 02354224), was appointed as an Additional Director (Non-Executive and Independent) of the Company by a resolution passed by the Board through circulation on January 08, 2025 under Section 161(1) of the Companies Act, 2013 ("Act"). In terms of Section 161(1) of the Act, Mr. Ramaswamy Parthasarathy will hold office only upto the date of the ensuing Annual General Meeting.

Given his background and vast experience, his association would be very beneficial to the Company and accordingly, in terms of the requirements of the provisions of the Act, approval of the members of the Company is required for the regularization of Mr. Ramaswamy Parthasarathy as Director (Non-Executive and Independent) of the Company.

The details of Mr. Ramaswamy Parthasarathy in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS 2) is mentioned herein below:



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Name of the Director	Mr. Ramaswamy Parthasarathy
Directors Identification Number (DIN)	02354224
Date of Birth (Age in years)	29-05-1966
Original date of appointment	January 08, 2025
Qualifications	Chartered Accountant from Institute of Chartered Accountant of India
Experience and expertise in specific functional area	He is seasoned finance professional, and ex CFO of Orange Retail Finance, Akshaya, and Shriram City Union Finance Ltd. (a leading NBFC). Founder of Chanakya Finserv - a financial services and advisory firm. Currently, Independent Director on the board of RAR Fincare and Velicham Finance (both RBI approved NBFC).
Chairmanship/Membership of the Committee of the Company	Chairman & Member- Audit Committee and Nomination and Remuneration Committee
Remuneration Last Drawn	Nil
Number of Meetings of Board attended during the year	Nil
Shareholding in the Company	Nil
Relationship with other Directors / KMPs	Nil
Terms and conditions of appointment and remuneration	Subject to the approval of the Members of the Company, the term of appointment of Independent Directors is for a period of 3 consecutive years from the date of their being appointed or designated as such on the Board of the Company. Independent Directors will be eligible to be re-appointed for a further period of 3 consecutive years, after the completion of their tenure of first 3 years, subject to Board approval, and the passing of a Special Resolution by Shareholders and sitting fees will be paid for attending meeting.
Directorships held in other companies in India	1. CFS Consulting Private Limited- Director 2. Rar Fincare Limited-Independent Director 3. Velicham Finance Private Limited- Independent Director

The Board of Directors of the Company, therefore, recommends his appointment for a term of three consecutive years from the date of appointment as Independent Director and submits resolution no. 8 for your consideration and recommends it to be passed as a special resolution.

None of the Directors / Key Managerial Persons of the Company including their relatives are



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concerned or interested, either directly or indirectly, financially, or otherwise, in the aforesaid resolution(s).

The Board recommends the resolution as set out in item no. 08 of the Notice for approval by the members.

#### Item No. 09

Mr. Ashutosh Gupta (DIN: 06413606), was appointed as an Additional Director (Non-Executive and Independent) of the Company by a resolution passed by the Board through circulation on January 08, 2025 under Section 161(1) of the Companies Act, 2013 ("Act"). In terms of Section 161(1) of the Act, Mr. Ashutosh Gupta will hold office only upto the date of the ensuing Annual General Meeting.

Given his background and vast experience, his association would be very beneficial to the Company and accordingly, in terms of the requirements of the provisions of the Act, approval of the members of the Company is required for the regularization of Mr. Ashutosh Gupta as Director (Non-Executive and Independent) of the Company.

The details of Mr. Ashutosh Gupta in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS 2) is mentioned herein below:

Name of the Director	Mr. Ashutosh Gupta
Directors Identification Number (DIN)	06413606
Date of Birth (Age in years)	19 May 1985
Original date of appointment	January 08, 2025
Qualifications	Company Secretary and LLM
Experience and expertise in specific functional area	He is a partner of Indo Legal with experience in corporate litigation, M&A and other areas. He has been an active legal advisor to several large businesses in India including Vatika Group, Fab India, Sistema Shyam Group, Apollo (listed), Havells (listed). He is an experienced legal professional with significant on-ground expertise in areas relevant to the Company and currently a member of the Bar association at the Supreme Court of India
Chairmanship/Membership of the Committee of the Company	Audit Committee Nomination and Remuneration Committee
Remuneration Last Drawn	Nil
Number of Meetings of Board attended during the year	Nil
Shareholding in the Company	Nil
Relationship with other Directors /	Nil



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KMPs	
Terms and conditions of appointment and remuneration	Subject to the approval of the Members of the Company, the term of appointment of Independent Directors is for a period of 3 consecutive years from the date of their being appointed or designated as such on the Board of the Company. Independent Directors will be eligible to be re-appointed for a further period of 3 consecutive years, after the completion of their tenure of first 3 years, subject to Board approval, and the passing of a Special Resolution by Shareholders.
Directorships held in other companies in India	NIL

The Board of Directors of the Company, therefore, recommends his appointment for a term of three consecutive years from the date of appointment as Independent Director and submits resolution no. 9 for your consideration and recommends it to be passed as a special resolution.

None of the Directors / Key Managerial Persons of the Company including their relatives are concerned or interested, either directly or indirectly, financially, or otherwise, in the aforesaid resolution(s).

The Board recommends the resolution as set out in item no. 09 of the Notice for approval by the members.

#### Item No. 10

In order for the Company to raise debt for purchase of fixed assets for the Company and for other purposes as mutually agreed, the Company is planning to make a private placement of up to 10,000 (Ten Thousand) fully paid, secured, unrated, unlisted, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, at par, amounting up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), in one or more tranches, in the dematerialised form, (the “**Debentures**”), to such investors as may be identified by the Board from time to time and that the Company will have to appoint a debenture trustee and other relevant intermediaries and counsels for the issue of such Debentures.

The following securities are proposed to be created in favour of the Debenture Trustee in relation to the issuance of the Debentures for the purpose of securing the principal amount along with the coupon thereon:

- First Ranking, exclusive, current and continuing Charge over the Hypothecated Assets i.e. Fixed Assets that provides a security cover of 1.2x (One Point Two Zero Times) the Secured Obligations.
- Interest service reserve for 3 months in the form of a fixed deposit with a commercial bank.
- Post dated cheques issued by the Company in favor of Debenture Trustee.





- Demand promissory note and letter of continuity issued in favour of the Debenture Trustee.

As per Section 42 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment) Rules framed there under, a company offering or making an invitation to subscribe to securities, on a private placement basis, is required to obtain the prior approval of the shareholders by way of a special resolution, for each of the offers and invitations.

A draft of the offer letter in the prescribed Form PAS-4 along with the application forms proposed to be circulated to such investors as may be identified by the Board from time to time is enclosed to this notice.

The concern or interest, financial or otherwise in respect of agenda No. 10 under Special Business of:

- |      |  |        |
|------|--|--------|
| i.   | Director and Manager                           | - None |
| ii.  | Every other Key Managerial Personnel           | - None |
| iii. | Relatives of persons mentioned in (i) and (ii) | - None |

Approval of the shareholders is being sought as required in terms of Section 23, 42 & 62 (1) (c) of the Companies Act, 2013, by way of Special Resolution.

Your directors recommend the resolution in item No. 10, as special resolution for your approval.

The documents related to aforesaid resolution will be available for inspection at the registered office of the Company between the day of notice and Meeting during business hours.

None of the Directors or Manager or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the proposed resolution.

Place: New Delhi  
Date: 05 February 2025

On the Behalf of the Board of Directors  
**B9 Beverages Limited**  
(Formerly known as B9 Beverages Private Limited)



**Varun Kwatra**  
Company Secretary  
PAN: AXQPK8109B  
Address C-43, Sector 52, Noida,  
U. P. – 201301, India



## Annexure-A

DISCLOSURE AS PER THE PROVISIONS OF PART II SECTION II (B) (IV) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NO 1 & 4:

### I. General Information:

1. Nature of industry: **Food and Beverages**
2. Date or expected date of commencement of commercial production: **Existing Company, already commenced its operations from October 2015**
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not applicable**
4. Financial performance based on given indicators:

PARTICULARS	Audited Figures for 12 months period ended 2022	Audited Figures for 12 months period ended 2023 (INR Millions)	Audited Figures for 12 months period ended 2024 (INR Millions)
Revenue from operations	7177.71	8101.28	5547.98
other income	159.88	364.37	452.80
Sub-total	7337.59	8465.65	6000.77
Expenses	8896.53	10223.69	9656.23
Profit before interest, depreciation, amortization and taxes (EBITDA)	(1558.94)	(1758.04)	(3655.46)
Profit/(Loss) before Tax	(3350.71)	(3914.90)	(6435.34)
Profit/(Loss) After Tax	(3350.71)	(3914.90)	(6437.34)

5. Foreign investments or collaborations (In millions)  
**March 2024: 2775.99**  
**March 2023: 2444.30**  
**March 2022: 547.08**

### II. Information about the appointee, Mr. Ankur Jain:

- (1) Background details: **Mr. Ankur Jain is the founder and Managing Director of the Company.**
- (2) Past remuneration: **19,708,839 (April 2022 to January 2023)**
- (3) Recognition or awards:
  - Fortune India 40 Under 40<sup>th</sup> in 2016
  - Young Global Leader by the World Economic Forum in 2017



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- 30 under 30 list by Forbes

(4) Job profile and his suitability: **Mr. Ankur Jain, Managing Director, has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. The Company has made enormous progress under the stewardship of Mr. Ankur Jain, who has the vast management experience to handle the diverse nature of businesses of the Company and the vision to take the business forward. He has been instrumental in taking various strategic and key decisions which strengthened and broadened the area of operations of the Company and eventually brightened the future growth prospects of the Company.**

(5) Remuneration proposed: **As stated in Resolution No. 5 of the Notice.**

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): **Remuneration as proposed of Mr. Ankur Jain is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses**

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any: **Mr. Ankur Jain is the Promoter and Managing Director of the Company, related with the Directors, Ms. Ankeeta Pawa and Ms. Shashi Jain and holds around 6.72% of the total capital of the Company.**

### III. Other information:

(1) Reasons of loss or inadequate profits: **The Company suffered loss largely on account of unprecedented rise in material cost, current economic situation, weak demand, supply chain issues etc.**

(2) Steps taken or proposed to be taken for improvement: **Continuous efforts are being made to increase the Company's presence in the existing markets and explore the new markets. Continuous efforts are also made for improvement of the product mix increasing thereby product yield and profits.**

(3) Expected increase in productivity and profits in measurable terms: **Economic revival is expected. The results of the above initiatives are expected to improve Company's performance and profitability.**

### IV. Disclosures:

1. The shareholders of the Company shall be informed of the remuneration package of the managerial person: **Details furnished in the resolution.**
2. Other Disclosures: Not Applicable





## Annexure-B

DISCLOSURE AS PER THE PROVISIONS OF PART II SECTION II (B) (IV) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NO 2 & 5:

### I. General Information:

1. Nature of industry: **Food and Beverages**
2. Date or expected date of commencement of commercial production: **Existing Company, already commenced from October 2015**
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not applicable**
4. Financial performance based on given indicators:

PARTICULARS	Audited Figures for 12 months period ended 2022	Audited Figures for 12 months period ended 2023 (INR Millions)	Audited Figures for 12 months period ended 2024 (INR Millions)
Revenue from operations	7177.71	8101.28	5547.98
other income	159.88	364.37	452.80
Sub-total	7337.59	8465.65	6000.77
Expenses	8896.53	10223.69	9656.23
Profit before interest, depreciation, amortization and taxes (EBITDA)	(1558.94)	(1758.04)	(3655.46)
Profit/(Loss) before Tax	(3350.71)	(3914.90)	(6437.34)
Profit/(Loss) After Tax	(3350.71)	(3914.90)	(6437.34)

5. Foreign investments or collaborations (in millions):  
**March 2024: 2775.99**  
**March 2023: 2444.30**  
**March 2022: 547.08**

### II. Information about the appointee:

- (1) Background details: **Ms. Ankeeta Pawa Deputy General Manager, Product and Growth Department of the Company.**
- (2) Past remuneration: **INR 1,538,266 (April 2022 to January 2023)**



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(3) Recognition or awards: **None**

(4) Job profile and his suitability: **Ms. Ankeeta Pawa Deputy General Manager, Product and Growth Department of the Company. The Company has substantially benefited by her professional knowledge and expertise and has made enormous progress.**

(5) Remuneration proposed: **As stated in Resolution No. 6 of the Notice.**

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): **Remuneration as proposed of Ms. Ankeeta Pawa is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses**

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any: **Ms. Ankeeta Pawa is the Deputy General Manager- Product and Growth of the Company. Ms. Ankeeta Pawa is related with other directors of the Company i.e. Mr. Ankur Jain and Mrs. Shashi Jain and holding around 0.02% of the total capital of the Company.**

### III. Other information:

(1) Reasons of loss or inadequate profits: **The Company suffered loss largely on account of unprecedented rise in material cost, current economic situation, weak demand, supply chain issues etc.**

(2) Steps taken or proposed to be taken for improvement: **Continuous efforts are being made to increase the Company's presence in the existing markets and explore the new markets. Continuous efforts are also made on the improvement of the product mix increasing thereby product yield and profits.**

(3) Expected increase in productivity and profits in measurable terms: **Economic revival is expected. The results of the above initiatives are expected to improve Company's performance and profitability.**

### IV. Disclosures:

3. The shareholders of the Company shall be informed of the remuneration package of the managerial person: **Details furnished in the resolution.**

4. Other Disclosures: **Not Applicable**





### Annexure-C

DISCLOSURE AS PER THE PROVISIONS OF PART II SECTION II (B) (IV) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NO 3 & 6:

#### I. General Information:

1. Nature of industry: Food and Beverages
2. Date or expected date of commencement of commercial production: **Existing Company, already commenced from the year 2015**
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable
4. Financial performance based on given indicators:

PARTICULARS	Audited Figures for 12 months period ended 2022	Audited Figures for 12 months period ended 2023 (INR Millions)	Audited Figures for 12 months period ended 2024 (INR Millions)
Revenue from operations	7177.71	8101.28	5547.98
other income	159.88	364.37	452.80
Sub-total	7337.59	8465.65	6000.77
Expenses	8896.53	10223.69	9656.23
Profit before interest, depreciation, amortization and taxes (EBITDA)	(1558.94)	(1758.04)	(3655.46)
Profit/(Loss) before Tax	(3350.71)	(3914.90)	(6437.34)
Profit/(Loss) After Tax	(3350.71)	(3914.90)	(6437.34)

5. Foreign investments or collaborations (in millions):  
**March 2024: 2775.99**  
**March 2023: 2444.30**  
**March 2022: 547.08**

#### II. Information about the appointee:

- (1) Background details: She is Director of the Company Since 10 Years
- (2) Past remuneration: **INR 1,228,170 (April 2022 to January 2023)**
- (3) Recognition or awards: **None**



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(4) Job profile and his suitability: **Ms. Shashi Jain, Director of the Company. The Company has been substantially benefited by her professional knowledge and expertise and has made enormous progress.**

(5) Remuneration proposed: **As stated in Resolution No. 7 of the Notice.**

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): **Remuneration as proposed of Ms. Shashi Jain is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses**

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any: **Mr. Shashi Jain is the Promoter and Director of the Company, related with the Directors, Ms. Ankeeta Pawa and Mr. Ankur Jain and holds around 3.08% of the total capital of the Company.**

### III. Other information:

(1) Reasons of loss or inadequate profits: **The Company suffered loss largely on account of unprecedented rise in material cost, current economic situation, weak demand, supply chain issues etc.**

(2) Steps taken or proposed to be taken for improvement: **Continuous efforts are being made to increase the Company's presence in the existing markets and explore the new markets. Continuous efforts are also made on the improvement of the product mix increasing thereby product yield and profits.**

(3) Expected increase in productivity and profits in measurable terms: **Economic revival is expected. The results of the above initiatives are expected to improve Company's performance and profitability.**

### IV. Disclosures:

1. The shareholders of the Company shall be informed of the remuneration package of the managerial person: **Details furnished in the resolution**
2. Other Disclosures: **Not Applicable.**





**ANNEXURE-D**

**INFORMATION PURSUANT TO SECRETARIAL STANDARD 2 (1.2.5) ON THE RESOLUTIONS PROPOSED UNDER ITEM NO. 4, 5, 6 OF THIS NOTICE:**

NAME OF DIRECTOR	MR. ANKUR JAIN	MS. ANKEETA PAWA	MS. SHASHI JAIN
Date of Birth (Age)	13.08.1980	30.10.1988	17.11.1950
Qualification	Computer Engineer	Post Graduate Marketing	Double M.A. Political Science- Public Administrator
Experience	20 Years	12 years	35 years
Terms And Conditions Of Appointment Or Re-Appointment Along With Details Of Remuneration Sought To Be Paid	<p><b>For 2024 -2025:</b> Up to INR 45,248,000/- (Indian Rupees Four Crores Fifty-Two Lakhs Forty-eight Thousand only).</p> <p><b>For 2025-2026:</b> Up to INR 47,962,880/- (Indian Four Crores Seventy-Nine Lakhs Sixty-Two Thousand Eight Hundred and Eighty only).</p> <p><b>For 2026-2027: -</b> Up to INR 50,840,653/- (Indian Five Crores Eight Lakhs Forty Thousand Six Hundred and Fifty-Three only).</p>	<p><b>For 2024 -2025:</b> Up to INR 49,24,724/- (Indian Rupees Forty-Nine Lakhs Twenty-Four Thousand Seven Hundred and Twenty-Four only).</p> <p><b>For 2025-2026:</b> Up to INR 54,87,076/- (Indian Rupees Fifty-Four Lakhs Eighty-Seven Thousand and Seventy-Six only).</p> <p><b>For 2026-2027:</b> Up to INR 63,54,753/- (Indian Rupees Sixty-Three Lakhs Fifty-Four Thousand Seven Hundred and Fifty-Three only).</p>	<p><b>For 2024 -2025:</b> Up to INR 29,05,770/- (Indian Rupees Twenty-Nine Lakhs Five Thousand Seven Hundred and Seventy only).</p> <p><b>For 2025-2026:</b> Up to INR 31,07,553/- (Indian Rupees Thirty-One Lakhs Seven Thousand Five Hundred and Fifty-Three only).</p> <p><b>For 2026-2027:</b> Up to INR 33,25,082/- (Indian Rupees Thirty-Three Lakhs Twenty-Five Thousand and Eighty-Two only).</p>
Remuneration last drawn	For Period 01 February 2023 to 31 March 2023 INR	For Period 01 February 2023 to 31 March 2023 INR	For Period 01 February 2023 to 31 March 2023



**B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Pvt. Ltd.)**

H-106, CONNAUGHT CIRCUS, NEW DELHI 110001 | TEL: +91 (0) 11 4920 6600 | E-MAIL: INFO@BIRA91.COM | CIN: U80903DL2012PLC236595

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	46,58,076 (Indian Rupees Forty-Six Lakhs Fifty-Eight Thousand and Seventy-Six Only) For period 01 April 2023 to 31 March 2024 INR 3,08,14,155 (Indian Rupees Three Crores Eight Lakhs Fourteen Thousand One Hundred Fifty-Five Only)	3,10,120 (Indian Rupees Three Lakhs Ten Thousand One Hundred And Twenty Only) For period 01 April 2023 to 31 March 2024 INR INR 45,66,570 (Indian Rupees Forty-Five Lakhs Sixty-Six Thousand Five Hundred and Seventy Only)	INR 6,18,794 (Indian Rupees Six Lakhs Eighteen Thousand Seven Hundred and Ninety-Four Only) For period 01 April 2023 to 31 March 2024 INR 22,38,000 (Indian Rupees Twenty-Two Lakhs Thirty-Eight Thousand Only)
<b>Date of Appointment on the Board</b>	11/01/2017	30/09/2022	30/09/2015
<b>Shareholding in the Company</b>	6.72%	0.02%	3.08%
<b>Relationship with Other Directors, Manager and KMP</b>	Ms. Ankeeta Pawa, Spouse Ms. Shashi Jain, Mother	Mr. Ankur Jain, Spouse Ms. Shashi Jain, Mother in Law	Mr. Ankur Jain, Son Ms. Ankeeta Pawa, Daughter in Law
<b>Number of Meetings attended during the year</b>	21	19	18
<b>Directorships in other Companies</b>	<ul style="list-style-type: none"> <li>• Cerana Beverages Private Limited</li> <li>• Pomelo Flavormaker Merchandise and Events Private Limited</li> <li>• Better AIR91 Foundation</li> <li>• DAY1 Advisors Private Limited</li> <li>• B9 Breweries Private Limited</li> <li>• Day1 Consultants Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Better Air91 Foundation</li> </ul>	<ul style="list-style-type: none"> <li>• Cerana Beverages Private Limited</li> <li>• Day1 Consultants Private Limited</li> </ul>
<b>Membership/Chairmanship of committees of Other Boards</b>	Not applicable	Not applicable	Not applicable



**BIRA91****DIRECTOR'S REPORT**

To,  
**The Members,**  
**B9 Beverages Limited**  
*(Formerly known as B9 Beverages Private Limited)*

Your Company's Directors are pleased in presenting their 12<sup>th</sup> Directors' Report on the business and operations of your Company together with the Financial Statements which includes Audited Balance Sheet, Profit & Loss Account and the Auditors' Report of your Company for the financial year ended 31<sup>st</sup> March 2024.

The summarized financial results for the year ended 31<sup>st</sup> March 2024 are as under: -

Particulars	Standalone (INR Millions)		Consolidated (INR Millions)	
	2023-24	2022-2023	2023-24	2022-2023
Revenue from Operations	5547.99	8101.28	6385.31	8243.23
Other Income	452.80	364.37	297.14	243.96
<b>Total Revenue</b>	<b>6000.79</b>	<b>8465.65</b>	<b>6682.45</b>	<b>8487.19</b>
Expenses	9654.33	10223.69	11132.89	10643.99
Profit before interest, depreciation, amortization and taxes (EBITDA)	<b>(3653.54)</b>	<b>(1758.04)</b>	<b>(4450.44)</b>	<b>(2156.81)</b>
<b>Less:</b>				
Depreciation and amortization	1306.00	1197.75	1437.20	1214.18
Interest and finance charges	1475.90	959.11	1600.36	965.99
Profit before Tax / (Loss)	<b>(6435.44)</b>	<b>(3914.90)</b>	<b>(7488.00)</b>	<b>(4336.97)</b>
Exceptional Items – Profit on sale of Intellectual Property Rights	0.00	0.00	0.00	0.00
Tax Expenses	0.00	0.00	0.00	117.86
Profit after Tax / (Loss)	<b>(6435.44)</b>	<b>(3914.90)</b>	<b>(7488.00)</b>	<b>(4454.83)</b>

**FINANCIAL PERFORMANCE****(A) Standalone: -**

- The total revenue from operations including other income of the Company for fiscal year 2023- 2024 stood as ₹ 6000.79 million as against ₹ 8465.65 million for the fiscal year 2022- 2023 showing a decrease of around ₹2464.86 million.







**BIRA 91**

- The EBIDTA (before exceptional items) has further decreased to ₹ (3653.54) million for the fiscal year 2023-24 as compared to ₹ (1758.04) million for the fiscal year 2022-23.
- Loss for the year has been increased to ₹ 6435.44 million in fiscal year 2023-24 as compared to the Loss of ₹ 3914.90 million for the fiscal year 2022-23.

**(B) Consolidated: -**

**The Consolidated financial performance of the Group is as: -**

- The total revenue from operations including other income of the Group for fiscal year 2023-24 stood as ₹6682.45 million as against ₹ 8487.19 million for the fiscal year 2022-23 showing a decrease of around ₹1804.74 million.
- The EBIDTA (before exceptional items) of the Group for fiscal year 2023-24 is ₹ (4450.44) million as compared to ₹ (2274.66) million for the fiscal year 2022-2023.
- Loss of the Group for the fiscal year 2023-24 is ₹ 7488.00 as compared to the Loss of ₹ 4454.83 million for the fiscal year 2022-23.

**INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS**

During the F.Y. 2023-24, the Company launched 011 Gully Pilsner, 022 Session Ale, Crocs Collab, BTR Cyberhub, NBB Chutney Sour and the major event list is as follows:

1. IPL Team Partnerships: RCB, DC, SRH, MI, KKR,
2. Bira 91 Roadshow Bangalore
3. ICC CWC
4. NRAI Partnership
5. TOAST Wine & Beer Festival
6. BOHO Bazaar
7. Japan Food Fest
8. The Lil Flea Festival
9. Spoken Fest
10. India Cocktail Week

In the financial year 2023-24, the scenarios were not in favor of the company. The company is striving to perform better and give credence to new challenges and opportunities combating adversities. Even after the losses, Bira91 pivots to serve its customer with the best flavors.

During the reporting period, the company significantly strengthened its international business presence by expanding operations in Indonesia, Portugal, and Poland.

Further, in addition to ongoing Breweries located at Indore, Nagpur, Gwalior, Kovvur Mysore, Orissa, Bijnor, the Company is also planning to enhance its production footprint by setting up new breweries in other states as well.

The Board of directors has put in lots of effort on organizational development and further strengthening functions in the current business field. Your directors are continuously looking for avenues for future growth of the Company, which is promising and has vast potential.





**BIRA 91**

### **CHANGE IN THE NATURE OF BUSINESS**

The Company continues to be engaged in the market of manufacturing, supplying and trading of Beer in the name of BIRA91 and its merchandise through BIRA 91 Merch Store during the financial year. Further, there is no change in the business activities of the Company.

### **REPORT OF PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES**

The Companies Subsidiaries and Step-down subsidiaries are situated in USA, Belgium, Singapore, Vietnam, United Kingdom ("UK") and India and continue to contribute to the overall growth in revenues and overall performance of the Company.

B9 Beverages Limited ("the Company") together with its subsidiaries (collectively referred to as "the Group")

As of 31<sup>st</sup> March 2024, your Company had the following subsidiaries:

1. B9 Beverages SPRL, Belgium (Wholly Owned Subsidiary);
2. B9 Beverages INC, USA (Wholly Owned Subsidiary);
3. B9 Beverages Pte. Ltd, Singapore (Wholly Owned Subsidiary);
4. B9 Beverages Limited, UK (Step-down Subsidiary);
5. B9 Beverages Company Limited, Vietnam (Step-down Subsidiary);
6. Pomelo Flavormaker Merchandise and Events Private Limited, India (Wholly Owned Subsidiary);
7. B9 Breweries Private Limited, India (formerly known as B9 Restaurant Private Limited) (Wholly Owned Subsidiary);
8. Kamakhya Beer and Bottling Private Limited, India (Wholly Owned Subsidiary); and
9. BTB Marketing Private Limited, India (Wholly Owned Subsidiary).

### **PERFORMANCE OF SUBSIDIARIES**

A statement containing the salient features of the financial statements of the Subsidiary Companies for the financial year ended 31<sup>st</sup> March 2024 in Form AOC-1 is set out in "Annexure A-1" and forms part of this report.

### **DIVIDEND**

In view of the losses, your directors express their inability to recommend any dividend for the year ended March 31, 2024.

### **CAPITAL STRUCTURE**

**Authorised Share Capital:** The authorised share capital of the Company as on March 31, 2024 was INR 156,42,77,446/- (Indian Rupees One Hundred Fifty-Six Crores Forty-Two Lakhs Seventy-Seven Thousand Four Hundred and Forty-Six Only) divided into:

- a) 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- b) 20 (Twenty) equity shares of INR 1,000/- (Indian Rupees One Thousand only) each;
- c) 287 (Two Hundred and Eighty-Seven) equity shares with Differential Voting Rights ("Equity DVR -1") of INR 718/- (Indian Rupees Seven Hundred and Eighteen only) each;





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- d) 275 (Two Hundred and Seventy-Five) equity shares with Differential Voting Rights ("DVR Securities") of INR 718/- (Indian Rupees Seven Hundred and Eighteen only) each;
- e) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares ("CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- f) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares ("Series A CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- g) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares ("CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- h) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares ("Series A1 CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- i) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares ("Series A2 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- j) 53,50,000 (Fifty-Three Lakhs Fifty Thousand) Series B Compulsory Convertible Cumulative Preference Shares ("Series B CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- k) 25,00,000 (Twenty-Five Lakhs) Pre-Series C Compulsory Convertible Cumulative Preference Shares ("Pre-Series C CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- l) 15,80,000 (Fifteen Lakhs Eighty Thousand) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares ("Pre-Series C1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- m) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("Series C1 CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- n) 49,75,000 (Forty-Nine Lakhs Seventy-Five Thousand) Series C Compulsorily Convertible Cumulative Preference Shares ("Series C CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- o) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("Series D CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- p) 12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares ("Series D1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- q) 12,81,500 (Twelve Lakhs Eighty-One Thousand and Five Hundred) Series D2 Compulsorily Convertible Cumulative Preference Shares ("Series D2 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- r) 75,000 (Seventy-Five Thousand) Series D3 Compulsorily Convertible Cumulative Preference Shares ("Series D3 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- s) 29,00,000 (Twenty-Nine Lakhs) Series D4 Compulsorily Convertible Cumulative Preference Shares ("Series D4 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- t) 40,00,000 (Forty Lakhs) Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("Pre-Series D CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- u) 50,00,000 (Fifty Lakhs) Pre-Series D1 Compulsorily Convertible Cumulative Preference Shares ("Pre-Series D1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- v) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("Bridge Series CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- w) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("Subscription CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- x) 69,650 (Sixty-Nine Thousand Six Hundred and Fifty) Subscription Series A Compulsorily Convertible Cumulative Preference Shares ("Subscription Series A CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;





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- y) 3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares ("**Class A Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- z) 75,000 (Seventy-Five Thousand) Class B Promoter Optionally Convertible Preference Shares ("**Class B Promoter OCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- aa) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter Optionally Convertible Preference Shares ("**Class C Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- bb) 30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares ("**Class D Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- cc) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares ("**Bonus CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each;
- dd) 30,94,668 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each; and
- ee) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each.

**Paid-up Share Capital:** The paid-up share capital of the Company as on March 31, 2024 was INR 130,19,97,284 (Indian Rupees One Hundred Thirty Crores Nineteen Lakhs Ninety-Seven Thousand Two Hundred and Eighty-Four only) divided into: -

- a) 2,09,03,110 (Two Crore Nine Lakhs Three Thousand One Hundred and Ten) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- b) 20 (Twenty) equity shares of INR 1,000/- (Indian Rupees One Thousand only) each;
- c) 287 (Two Hundred and Eighty-Seven) equity shares with Differential Voting Rights ("**Equity DVR -1**") of INR 718/- (Indian Rupees Seven Hundred and Eighteen only) each;
- d) 21,754 (Twenty-One Thousand Seven Hundred and Fifty-Four) Compulsory Convertible Cumulative Preference shares ("**CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- e) 5,17,651 (Five Lakhs Seventeen Thousand Six Hundred and Fifty-One) Compulsory Convertible Cumulative Preference shares ("**CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- f) 28,370 (Twenty-Eight Three Hundred and Seventy) Series A1 Compulsory Convertible Cumulative Preference Shares ("**Series A1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- g) 53,35,159 (Fifty-Three Lakhs Thirty-Five Thousand One Hundred and Fifty-Nine) Series B Compulsory Convertible Cumulative Preference Shares ("**Series B CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- h) 18,52,627 (Eighteen Lakhs Fifty-Two Thousand Six Hundred and Twenty-Seven) Pre-Series C Compulsory Convertible Cumulative Preference Shares ("**Pre-Series C CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- i) 7,28,975 (Seven Lakhs Twenty-Eight Thousand Nine Hundred and Seventy-Five) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series C1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;





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- j) 11,36,634 (Eleven Lakhs Thirty-Six Thousand Six Hundred and Thirty-Four) Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Series C1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- k) 49,71,537 (Forty-Nine Lakhs Seventy-One Thousand Five Hundred and Thirty-Seven) Series C Compulsorily Convertible Cumulative Preference Shares ("**Series C CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- l) 78,04,356 (Seventy-Eight Lakhs Four Thousand Three Hundred and Fifty-Six) Series D Compulsorily Convertible Cumulative Preference Shares ("**Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- m) 1140,808 (Eleven Lakhs Forty Thousand Eight Hundred and Eight) Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- n) 12,81,838 (Twelve Lakhs Eighty-One Thousand Eight Hundred and Thirty-Eight) Series D2 Compulsorily Convertible Cumulative Preference Shares ("**Series D2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- o) 74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- p) 34,22,063 (Thirty-Four Lakhs Twenty-Two Thousand and Sixty-Three) Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- q) 20,00,000 (Twenty Lakhs) Pre-Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- r) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("**Bridge Series CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- s) 60,000 (Sixty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("**Subscription CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- t) 69,638 (Sixty-Nine Thousand Six Hundred and Thirty-Eight) Subscription Series A Compulsorily Convertible Cumulative Preference Shares ("**Subscription Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- u) 75,000 (Seventy-Five Thousand) Class B Promoter Optionally Convertible Preference Shares ("**Class B Promoter OCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- v) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter Optionally Convertible Preference Shares ("**Class C Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- w) 30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares ("**Class D Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- x) 9,04,588 (Nine Lakhs Four Thousand Five Hundred and Eighty-Eight) Bonus Compulsory Convertible Cumulative Preference Shares ("**Bonus CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each;
- y) 27,64,986 (Twenty-Seven Lakhs Sixty-Four Thousand Nine Hundred and Eighty-Six) Bonus Series A Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each; and
- z) 38,02,216 (Thirty-Eight Lakhs Two Thousand Two Hundred and Sixteen) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each.



**BIRA91****AMOUNT TRANSFERED TO RESERVES**

During F.Y. 2023-24, the Company made an addition to the reserves by an amount of INR 1220.92 million as Securities Premium.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment to the Company and devote adequate time to meetings and preparation.

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy, apart from other Board business. The Board exhibits strong operational oversight with regular business presentations of meetings.

As on 31<sup>st</sup> March 2024, your Company's Board comprises of the following Directors and Key managerial Personnel:

S. No.	Name	Designation	DIN/PAN
1.	Ankur Jain	Managing Director	01846010
2.	Shashi Jain	Director	02040476
3.	Ankeeta Pawa	Director	08262657
4.	Bharat Anand	Independent Director	02806475
5.	Manoj Kumar Kohli	Independent Director	00162071
6.	Mr. Hiromasa Honda	Nominee Director	09084929
7.	Ms. Sakshi Vijay Chopra	Nominee Director	07129633
8.	Mr. Varun Kwatra	Company Secretary	AXQPK8109B
9.	Ms. Meghna Agarwal	Chief Financial Officer (CFO)	BIFPA0223F

Further, the following appointments/ resignation took place after the financial year:

- Ms. Meghna Agarwal resigned as CFO w.e.f. March 31, 2024, end of business hours;
- Ms. Sakshi Vijay Chopra resigned as Nominee Director w.e.f. June 01, 2024;
- Mr. Kan Yamamoto was appointed as Nominee Director on behalf of Kirin Holdings Singapore Pte Ltd. w.e.f. October 01, 2024
- Mr. Hiromasa Honda resigned as Nominee Director w.e.f. October 01, 2024;
- Mr. Bharat Anand resigned as Independent Director w.e.f. November 30, 2024;
- Mr. Manoj Kohli resigned as Independent Director w.e.f. November 26, 2024;





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- g) Mr. Kan Yamamoto resigned as Nominee Director w.e.f. December 11, 2024;
- h) Mr. Ramaswamy Parthasarathy was appointed as an Additional Director (Non- Executive and Independent) w.e.f. January 08, 2025. His appointment as Director (Non- Executive and Independent) of the Company is proposed to be regularized in the ensuing Annual General Meeting of the Company; and
- i) Mr. Ashutosh Gupta was appointed as an Additional Director (Non- Executive and Independent) w.e.f. January 08, 2025. His appointment as Director (Non- Executive and Independent) of the Company is proposed to be regularized in the ensuing Annual General Meeting of the Company.

#### **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS**

The Board has duly formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its committees, and individual Directors, including Independent Directors.

#### **MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 21 (Twenty-one) times, as mentioned hereunder, during the year under review to discuss and approve various matters:

##### Date of Board Meetings:

13.04.2023, 22.04.2023, 17.05.2023, 18.05.2023, 19.05.2023, 20.05.2023, 30.06.2023, 04.07.2023, 24.07.2023, 17.08.2023, 04.09.2023, 11.10.2023, 17.10.2023, 16.11.2023, 29.11.2023, 30.11.2023, 24.01.2024, 29.01.2024, 26.02.2024, 29.02.2024 and 20.03.2024.

In respect of the above meetings, proper notices were given and the proceedings were properly recorded, signed and maintained in the minute book kept by the Company for the purpose. The intervening period between the two Board Meetings were well within the maximum time gap of less than 120 (One Hundred and Twenty) days as prescribed under the Companies Act, 2013 and Secretarial Standards.

The details of attendance at the aforesaid meetings are as follows:

S. No.	Name of the Directors	Category	No. of meetings held during their tenure	No. of meetings attended	Last AGM attendance
01.	Mr. Ankur Jain	Managing Director	21	21	Present
02.	Mrs. Shashi Jain	Director	21	18	Present
03.	Ms. Sakshi Vijay Chopra	Nominee Director	21	21	Present
04.	Mr. Hiromasa Honda	Nominee Director	21	21	Present



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05.	Mr. Bharat Anand	Independent Director	13	13	Present
06.	Mr. Manoj Kohli	Independent Director	12	12	Present
05.	Ms. Ankeeta Pawa	Director	21	19	Present
06.	Mr. Varun Kwatra	Company Secretary	21	21	Present

**MEETINGS OF THE MEMBERS**

Particulars of the Annual General Meeting of the Company held during the financial year:

The 11<sup>th</sup> (Eleventh) Annual General Meeting of the Company for the financial year 2022-23 was held on Friday, 29<sup>th</sup> September 2023 at 02:00 P.M. at the Corporate Office of the Company at 7, Scindia House, 1<sup>st</sup> Floor, K.G. Marg, Connaught Place, New Delhi-110001.

Particulars of the Extra-Ordinary General Meeting of the Company held during the financial year

S. No.	Date & Time	Venue of Meeting	Resolution passed
01.	04.04.2023 at 02:30P.M.	Audio-Visual  Deemed Venue: 7 Scindia House, 1 <sup>st</sup> Floor, K.G. Marg, Connaught Place, New Delhi - 110001	<ul style="list-style-type: none"> <li>➤ To increase of The Authorised Share Capital and amendment of Capital Clause of the Memorandum of Association of the Company</li> <li>➤ To offer and issue of 11,40,808 Series D1 Compulsorily Convertible Cumulative Preference Shares ("Series D1 CCCPS") on a preferential basis by way of private placement to MUFG Bank Ltd. (the "Investor")</li> <li>➤ To approve terms of issue of Series D1 Compulsorily Convertible Cumulative Preference Shares ("Series D1 CCCPS").</li> <li>➤ To adopt the restated Articles Of Association of the Company.</li> </ul>
02.	10.04.2023 at 03:30 P.M.	Audio-Visual  Deemed Venue: 7 Scindia House, 1 <sup>st</sup> Floor, K.G. Marg, Connaught Place, New Delhi- 110001	<ul style="list-style-type: none"> <li>➤ To issue partly paid Non-Convertible Debentures ("NCDs") for an amount upto INR 50,10,00,000/- (Indian Rupees Fifty Crores and Ten Lakhs Only).</li> <li>➤ To offer and issue of 01 Equity Share and 69,638 partly paid subscription Series A Compulsorily Convertible Cumulative Preference Shares ("Subscription Series A CCCPS").</li> <li>➤ To issue Non-Convertible Debentures for an amount upto INR 100,00,00,000/- (Indian Rupees One Hundred Crores).</li> </ul>
03.	22.02.2024 at 12:00 P.M.	Audio-Visual	➤ Amendment in the terms of Class B Promoter Optionally Convertible Preference Shares







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		Deemed Venue: 7 Scindia House, 1 <sup>st</sup> Floor, K.G. Marg, Connaught Place, New Delhi- 110001	<p>("Class B Promoter OCPS") of INR 100/- each issued as partly paid shares on February 11, 2021.</p> <ul style="list-style-type: none"><li>➤ Amendment in the terms of Class C Promoter Optionally Convertible Preference Shares ("Class C Promoter OCPS") of INR 15/- each issued as partly paid shares on December 15, 2022</li><li>➤ Obtaining External Commercial Borrowings ("ECB") from Kirin Holdings Singapore Pte. Ltd and approval of the terms and conversion of the ECB.</li><li>➤ Reclassification and increase of the Authorised Share Capital and amendment of Capital Clause of the Memorandum of Association ("MOA") of the Company.</li><li>➤ Approval of offer and issue of 287 (Two Hundred And Eighty-Seven) Equity Shares with differential voting rights ("Equity DVR – 1") on a preferential basis by way of private placement to Kirin Holdings Singapore Pte. Ltd.</li><li>➤ Approval of terms of issuance of 30,000 (thirty thousand) Class D Promoter Optionally Convertible Preference Shares ("Class D Promoter OCPS") to Mr. Ankur Jain, Promoter of the Company.</li><li>➤ Approval for offer and issue of 30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares ("Class D Promoter OCPS") to Mr. Ankur Jain, Promoter of the Company.</li></ul>
04.	22.03.2024 at 11:30 P.M.	Audio-Visual  Deemed Venue: 7 Scindia House, 1 <sup>st</sup> Floor, K.G. Marg, Connaught Place, New Delhi- 110001	<ul style="list-style-type: none"><li>➤ To increase the borrowing limits of the Company u/s 180(1)(c) to INR 1000 Crores (Indian Rupees One Thousand Crores Only).</li><li>➤ To approval for creation of security on the properties of the Company and its subsidiaries both present and future, in favor of lenders.</li><li>➤ Obtaining External Commercial Borrowings ("ECB") from Tiger Pacific Master Fund LP and approval of the terms and conversion of the ECB.</li><li>➤ Reclassification and increase of the Authorised Share Capital and amendment of Capital Clause of the Memorandum of Association ("MOA") of the Company.</li></ul>





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#### **INDEPENDENT DIRECTOR'S DECLARATION**

The Company has received the necessary declaration from the Independent Director(s) in accordance with Section 149(7) of the Companies Act, 2013 and related amendments thereof that they meet the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Independent Directors fulfill the conditions specified in the Companies Act, 2013 read with relevant rules made there under including the conditions with regard to integrity, expertise and experience (including the proficiency) of the independent director(s) appointed during the financial year 2023-24, thus, Board is of the view that they are independent of the management.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

After closure of financial year, Company has raised fund by way of issuance of 275 Equity DVR securities to Tiger Pacific Fund LP @ INR 718/- each share and 29,248 partly-paid Subscription Series B Compulsorily Convertible Cumulative Preference Shares ("Subscription Series B CCCPS") to Alteria Capital Fund at a price of INR 718/- (Indian Rupees Seven Hundred and Eighteen) out of which INR 1/- (Rupee One only) has been paid at the time of subscription and remaining will pay in calls.

Apart from above mentioned circumstances, there have been no other material changes and commitments affecting the financial position of the Company which occurred between the 31<sup>st</sup> March 2024 and the date of this board report.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE AUTHORITY OR REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

#### **PARTICULARS OF CONTRACTS OR ARRANGMENTS MADE WITH THE RELATED PARTIES**

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in the ordinary course of business and on arms' length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Company presents all the related party transactions before the board specifying the nature, value and terms and conditions of the transaction. All the transactions with related parties are conducted in a transparent manner with the interest of the Company and stakeholders at utmost priority.

Particulars of Contracts entered into with related parties in prescribed form AOC-2 is attached as 'Annexure A - 2' to this report.





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**EMPLOYEES STOCK OPTION SCHEME**

The Company grants employees stock option to eligible employees with a view to attracting and retaining talent, to encourage employees to align individual performance with the Company objectives and to promote their increased participation in the growth of the Company. However, during the financial year 2023-24, following are details of ESOP granted:

Particulars	For the year ended March 31, 2024	
	Number of options	Weighted average exercise price (INR)
Option outstanding at the beginning of the year	1,792,257	10 and 369.15
Options granted during the year	5,18,568	10 and 369.15
Options exercised during the year	37,704	10 and 369.15
Options lapsed/ forfeited during the year	460,185	10 and 369.15
Options outstanding at the end of the year	1,812,936	-

**DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as an 'Annexure A - 3'.

**DEPOSITS**

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

**AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modifications or amendment thereto or re-enactment thereof for the time being in force), **Walker Chandiook & Co LLP, Chartered Accountants (FRN: 001076N/N500013)**, were appointed as Statutory Auditors of the Company for a period of 5 consecutive years commencing from the conclusion of the 9<sup>th</sup> Annual General Meeting held in the year 2020-21 and will hold office up to the 14<sup>th</sup> Annual General Meeting scheduled to be held in the Financial Year 2025-26.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)**

During the year, there were no frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013.

**AUDITORS' REPORT**

The observations made by the auditors with reference to notes to accounts for the year under report are self-explanatory and need no further comments from the Directors of the Company except on the below mentioned subject matter:



- a) We draw attention to Note 52 in the accompanying standalone financial statements, which indicates that during the year ended 31 March 2024, the Company has incurred net loss of INR 6,449.70 million (31 March 2023: INR 3,918.30 million) and has negative cash flow from operations of INR 422.63 million (31 March 2023: INR 2,413.67 million) and as of date, the Company's accumulated losses amount to INR 21,179.75 million (31 March 2023: INR 14,730.05 million) as a result of which the net worth of the Company is fully eroded. Further, the Company's current liabilities exceed its current assets by INR 4,875.63 million (31 March 2023: INR 873.34 million) as at 31 March 2024. These events and conditions indicate the existence of uncertainty being material and that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the mitigating factors such as expected growth in the operations resulting in improved cash flows from its operating activities in the next twelve months, availability of revolving undrawn credit facilities, infusion of funds subsequent to the year-end along with expected capital infusion from prospective investors and other factors as stated in the aforesaid note, the management is of view that going concern basis of accounting is appropriate and have accordingly, prepared these accompanying standalone financial statements on a going concern basis. Our audit opinion is not modified in respect of this matter.

**Directors' Response:** As already explained in Note 52 of the standalone financial statements, based on financial projections, capital infusions during the year, the Company expects growth in its operations, improved operating performance and increased market presence in coming years and also, expects to earn enhanced cash inflows from its operating activities. The Company believes such anticipated internally generated funds from operations in future and infusion of funds subsequently in form of equity and debt, available sanctioned limits for capital expenditure along with discussions of the management with prospective investors and liquidity position as on date, will enable it to meet its future known obligations and expected liabilities arising out of future actions for next year, in the ordinary course of business.

- b) We draw attention to Note 38 (b) and (c) of the accompanying standalone financial statements, which describes the uncertainties relating to the recoverability of the Company's non-current investments, loans (including interest accrued but not due) and receivables in B9 Beverages SRPL, Belgium and non-current investments, loans (including interest accrued but not due) and receivables in B9 Beverages Pte. Ltd, Singapore, being the wholly owned subsidiaries of the Company aggregating to INR 1,707.18 million and INR 2,133.55 million respectively as at 31 March 2024.

The subsidiary companies have been incurring losses and the net worth of the subsidiaries have been substantially eroded. The management has carried out the impairment assessment in accordance with the principles of Ind AS 36, Impairment of assets for such subsidiaries and based on recoverable values of such subsidiaries, believes that there is no decline in the carrying values of such assets and accordingly, the balances are fully recoverable.

The appropriateness of management's assessment on the recoverability of such balances is dependent upon the realization of the related business plans and projections as mentioned in the aforesaid note.

**Directors' Response:** As already in Note 38 (c) of the standalone financial statements, the management of the Company has undertaken an impairment assessment, with reference to the latest business plans which includes a five years (approximately) cash flow forecasts growing





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terminally afterwards including royalty income on purchase of IPR BIRA91 from B9 Belgium, based on management's impairment assessment, recoverable amount is higher than the carrying amounts of long-term investments, and hence, no impairment is required and thus the management believes that the balances are fully recoverable.

- c) We draw attention to note 60 to the accompanying standalone financial statements, which describes that the Company has not complied with the provisions of Sections 96, 129 and 137 of the Act with respect to conducting its Annual General Meeting ('AGM'), laying of its financial statements in such AGM and filing of copy of financial statement with the Registrar of Companies within the prescribed timelines for the year ended 31 March 2024. The management of the Company is in the process of regularizing these aforementioned defaults and is taking steps to file the necessary application with the appropriate authorities for compounding of such non-compliances as required by the Act and is of the view that the impact of such non-compliances including fines, penalties and fees for compounding as provided under the Act, would not be material to the accompanying standalone financial statements.

**Directors' Response:** The management of the Company is taking up steps to file the necessary application with the concerned Registrar of Companies (RoC) to regularize the default.

#### **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2**

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings (SS-I) and General Meetings (SS-II) and such systems were adequate and operating effectively.

#### **SECRETARIAL AUDITORS AND THEIR REPORT**

The Company has appointed M/s **RMG & Associates, Company Secretaries** as Secretarial auditors of the Company to conduct the Secretarial audit for the period ending March 31, 2024. The report for the same has been taken on record and attached as Annexure "Annexure A-4".

#### **COST AUDITORS AND THEIR REPORT**

The appointment of Cost auditor and to maintain cost record under Section 148(1) of the Companies Act, 2013 is not applicable on the Company.

#### **INTERNAL AUDITORS AND THEIR REPORT**

During the year, the company has appointed Mr. Nakul Pruthi, General Manager – Finance as an Internal Auditor of the Company for conducting the internal audit the financial year ending 31<sup>st</sup> March 2024 pursuant to Section 138 of the Companies Act, 2013. The internal auditor – Mr. Nakul Pruthi, General Manager – Finance has finalized the Internal Audit report. He has been supported by Ernest & Young ("EY"), a firm of Chartered Accountants, for discharging his duties.

The observations made by the Internal Auditor in internal audit report for the financial year ended on 31<sup>st</sup> March 2024 are self-explanatory and needs no further comments.

Further, now the Company is proposing to appoint Mr. Aditya Bansal an Internal Auditor for the FY 2024 – 2025.

#### **INTERNAL COMPLAINTS COMMITTEE AGAINST SEXUAL HARRASMENT**

Your Company strongly supports the rights of all its employees to work in an environment, free from all forms of harassment. The Company has adopted a Policy on Prevention, Prohibition and Redressal





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of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. All employees are covered under this policy.

The Company has also constituted an Internal Committee, known as Anti Sexual Harassment Committee, to address the concerns and complaints of sexual harassment and to recommend appropriate action.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

No. of complaints received: NIL

No of complaints disposed off: NIL

Further, the Company has also submitted the Annual Reports required to be submitted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 pertaining to all its establishments wherever situated.

**DETAILS OF COMMITTEE CONSTITUTED AND POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

In the preceding financial year 2022-23, the Company has crossed the threshold limit as prescribed under section 135(1) of the Companies Act, 2013. Therefore, the provision of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibilities Policy) Rules, 2014 are applicable.

However, as per sub-section 135(9) of the Companies Act, 2013, where the amount to be spent by a Company under 135 (5) of the Companies Act, 2013 does not exceed fifty lakh rupees, the requirement under 135(1) of the Companies Act, 2013 in relation to constitution of the Corporate Social Responsibility Committee was not applicable and the functions of such Committee as provided under section 135 of the Companies Act, 2013 shall be discharged by the Board of Directors.

Further, being a loss-making Company, there is no requirement to do the Corporate Social Responsibility expenditure.

The Annual Report on CSR containing particulars as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the CSR policy is annexed herewith the report as **Annexure A-5**.

**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**

The company is in the process of forming a 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.

**VIGIL MECHANISM**

Your Company has in place a Vigil Mechanism Policy. The purpose of the policy is to enable any person (employees, customers, or vendors) to raise concerns regarding unacceptable improper practices and / or any unethical practices in the organization without the knowledge of the management.





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All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and / or any unethical practice, fraud or violation of any law, rule or regulation. This policy is also applicable to the Directors of the Company.

Further, the Company has in place Code of Conduct Policy, Conflict of Interest Policy and Gift Policy also.

**INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

The observations made by the Statutory Auditors in their Report for the Financial Year ended on March 31<sup>st</sup> March, 2024, are self-explanatory and needs no further comments.

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

The information as applicable is given hereunder:

**a) Conservation of Energy:**

Your Company has always been conscious of the need for conservation of energy and is continuously identified the areas where energy can be saved and appropriate measures have been taken for optimizing energy conservation:

The information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and Foreign exchange earnings and Outgo is given as:-

**(a) Conservation of Energy:**

(i)	The Steps taken or impact on conservation of energy	<ul style="list-style-type: none"> <li>&gt; Switched from conventional lights systems to LED lights at most of the offices of the Company.</li> <li>&gt; Selecting and designing offices to facilitate maximum natural light utilization.</li> <li>&gt; Integration of staff for optimum utilization of space.</li> <li>&gt;</li> <li>&gt; Minimum use of paper to save trees.</li> </ul>
(ii)	The steps taken by the Company for utilizing alternate resources of energy	NIL
(iii)	Capital investment on energy conservation Equipment	NIL

**b) Technology Absorption:**

(i)	Efforts made towards technology absorption	N.A.
(ii)	Benefits derived like Product improvement, Cost reduction, product development or import substitution	N.A.



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(iii)	Expenditure on Research & Development, if any	N.A.
(iv)	Details of technology imported, if any	N.A.
	(a) Year of import	N.A.
	(b) Whether imported technology fully absorbed	N.A.
	(c) Areas where absorption of imported technology has not taken place, if any	N.A.

**c) Foreign Exchange Earnings and Outgo:**

There was foreign exchange earnings or outgo during the period under review.

Earnings:

- Sales of beers to subsidiary company of INR 96.78 million.
- Interest income on loan given to subsidiaries companies of INR 40.46 million.

Outgo:

- Expenses on purchase of raw materials & marketing materials & Interest cost and professional charges of INR 686.77 million.

**STATEMENT SHOWING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a Company's operating environment, and they emerge on a regular basis. The Company's Risks Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.

The Company has laid down a risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor non-business risks.

The Company is manufacturing its own Beers at its Breweries located at Maksi (Indore), Nagpur, Mysuru, Andhra Pradesh and Gwalior, and the same are supplied mostly to domestic clients and exports. Hence, the Company is always at risk associated with business risk, financial risk and economic risk.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- that in the preparation of the annual accounts for the period ended 31.03.2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2024;







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- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the Directors had prepared the annual accounts on a going concern basis;
- e) that the Company being unlisted, sub clause (e) of Section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ANNUAL RETURN**

In terms of Section 92(3) and 134(3)(a) of the Companies Act, 2013, annual return in form MGT-7 is available on the Company's website of the Company [www.bira91.com](http://www.bira91.com) and can be accessed at <https://bira91.com/investor-relations>

**ACKNOWLEDGEMENT**

The Board of Directors would like to express its gratitude and its appreciation for the support and co-operation from its members, debenture holders, vendors, consumers, Banks, Government authorities, consultants, and other regulators during the year under review. The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company and thank them for yet another excellent year.

For and on Behalf of the Board

**B9 BEVERAGES LIMITED**

*(Formerly known as B9 Beverages Private Limited)*



(Ankur Jain)  
(Managing Director)  
(DIN: 01846010)  
(R/o. -23, Hanuman Road,  
New Delhi, 110001)



(Ankeeta Pawa)  
(Director)  
(DIN: 08262657)  
(R/o. -E-21, Ground Floor, Near Maharani Bagh,  
Kalindi Colony, New Delhi, 110025)

**Date: 05 February 2025**

**Place: New Delhi**



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**ANNEXURES**

1. Statement containing the salient feature of the financial statements of subsidiaries/ associates/ joint ventures [Form AOC-1];
2. Related Party Transaction [Form AOC-2];
3. Particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
4. Secretarial Audit Report; and
5. CSR Policy.





**Annexure A-1**

**FORM NO. AOC.1**

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**

(Figures in INR Mn)

S. No.	Name of subsidiary	B9 Beverages Pte Limited	B9 Beverages SPRL	B9 Beverages Inc	Pomelo Flavourmaker Merchandise and Events Pvt Ltd	Kamakhya Beer & Bottling Pvt Ltd	BTB marketing Pvt Ltd	B9 Restaurants Pvt Ltd
01.	Principal place of business of subsidiary	Singapore	Belgium	USA	India	India	India	India
02.	Country of Incorporation/ Resident	Singapore	Belgium	USA	India	India	India	India
03.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
04.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	SGD / INR 61.67	EURO / INR 89.94	USD / INR 83.34	N.A.	N.A.	N.A.	N.A.
05.	Share capital	1585.44	24.31	0.02	20.60	0.10	21.51	0.10



**B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Pvt. Ltd.)**

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06.	Reserves & surplus	(-)1648.58	(-)1089.47	(-)149.13	(-)15.93	(-)19.34	(-)382.45	(-)0.11
07.	Total assets	2,555.00	1821.06	16.40	7.74	744.09	1157.11	0.08
08.	Total liabilities of subsidiary	2618.14	2886.22	165.51	3.07	763.33	1518.05	0.09
09.	Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.	Turnover	117.79	0.00	17.57	0.19	0.00	810.68	0.00
11.	Profit before taxation	(-) 1086.65	(-)129.78	(-) 18.75	(-)7.67	(-)23.71	(-)145.12	(-)0.07
12.	Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13.	Profit after taxation	(-) 1086.65	(-)129.78	(-) 18.75	(-)7.67	(-)23.71	(-)144.56	(-)0.07
14.	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%

For and on Behalf of the Board

**B9 BEVERAGES LIMITED**

*(Formerly known as B9 Beverages Private Limited)*

  
 (Ankur Jain)  
 (Managing Director)  
 (DIN: 01846010)  
 (R/o. – 23, Hanuman Road,  
 New Delhi, 110001)



  
 (Ankeeta Pawa)  
 (Director)  
 (DIN: 08262657)  
 (R/o. – E-21, Ground Floor, Near Maharani Bagh,  
 Kalindi Colony, New Delhi-110025)



Date: 05 February 2025

Place: New Delhi

**B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Pvt. Ltd.)**

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Annexure -A-2

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 armlength transactions under third provision thereto.

1. Details of contracts or arrangement or transaction not at arm's length basis:

**B9 Beverages Limited** (formerly known as B9 Beverages Private Limited) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during Financial Year 2023-24

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

a) Name(s) of the related party and nature of relationship

Wholly owned subsidiaries	B9 Beverages Inc., USA B9 Beverages SPRL, Belgium B9 Beverages Pte. Ltd, Singapore Pomelo Flavormaker Merchandise and Events Private Limited, India Kamakhya Beer & Bottling Private Limited, India BTB Marketing Private Limited, India, B9 Breweries Private Limited (Formerly known as B9 Restaurants Private Limited)
Stepdown subsidiaries of wholly owned subsidiary of B9 Beverages Pte. Ltd)	B9 Beverages Limited, UK B9 Beverages Company Limited, Vietnam
Enterprises having significant influence over the entity	Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investment IV) Peak XV Partners Investments V (formerly known as SCI Investments V)
Common control	Day1 Advisors Private Limited Day1 Consultants Private Limited
Key management personnel (KMP)	Mr. Ankur Jain, Director Mrs. Shashi Jain, Director Ankeeta Pawa, Director Ms. Meghna Agrawal, Chief Financial Officer* w.e.f July 20, 2022 till March 31, 2024 Mr. Varun Kwatra, Company Secretary



**B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Pvt. Ltd.)**

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b) Nature of contracts/arrangements/transactions

S.No.	Particulars	For the year ended March 31, 2024 (in millions)
<b>A.</b>	<b>Transactions during the year</b>	
i)	<b>Sale of products (Finished goods)</b>	
	B9 Beverages Pte. Limited	116.47
ii)	<b>Royalty Paid</b>	
	B9 Beverages Pte. Limited	68.85
iii)	<b>Rent expense</b>	
	Mrs. Shashi Jain	1.41
iv)	<b>Advance given for royalty (net)</b>	
	B9 Beverages Pte. Ltd.	47.88
v)	<b>Advance repaid</b>	
	B9 Beverages Pte. Ltd.	84.60
vi)	<b>Consultancy Fee</b>	
	Kirin Holdings Singapore Pte. Ltd.	3.60
vii)	<b>Provision on advance given:</b>	
	B9 Beverages Inc.	73.95
	BTB Marketing Private Limited	5.00
<b>B</b>	<b>Balance outstanding</b>	
i)	<b>Loans :</b>	
	Day1 Advisors Private Limited	
ii)	<b>Interest accrued but not received on loans :</b>	
	Day1 Advisors Private Limited	3.29
iii)	<b>Consultancy fee payable :</b>	
	Kirin Holdings Singapore Pte. Limited	3.60





c) Duration of the contracts/arrangement/transactions.

N.A.

d) Salient terms of the contracts or arrangement or transactions including the value, if any  
None

e) Date(s) of approval by the board:

N.A.

f) Amount paid as advances, if any

N.A.

For and on Behalf of the Board  
**B9 BEVERAGES LIMITED**  
(Formerly known as B9 Beverages Private Limited)



(Ankur Jain)  
(Managing Director)  
(DIN: 01846010)  
(R/o. – 23, Hanuman Road, New Delhi-110001)



(Ankeeta Pawa)  
(Director)  
(DIN: 08262657)  
R/o. – E-21, Ground Floor, Near Maharani Bagh, Kalindi  
Colony, New Delhi-110025)

Date: 05 February 2025  
Place: New Delhi

**Annexure A-3**

**A. The names of the top ten employees in terms of remuneration drawn: -**

S. No.	Name, Age, Qualification & No. of. Shares held in the Company	Designation / Nature of Duties	Remuneration (Rs.)	Date of Joining and experience	Particulars of last Employment	Relative of any director or manager of the company, if so specify the name
01.	Ankur Jain 42 years, Graduate in Engineering	CEO, Managing Director	29,188,155	17.10.2015, 19 Years	Business Consultant, Reliance	S/o. Mrs. Shashi Jain, Director
02.	Vandana Bedi, 41, Master's in law	Sr. Vice President/ Head - Legal & Corporate Affairs	17,591,028	23.04.2018, 19 Years	Head - Legal and Corporate -Beam Global India	N.A.
03.	Sudhir Jain 63, Graduate in Engineering	Sr. Vice President/ Head - Manufacturing	16,764,833	15.01.2019, 40 Years	Senior Director Supply Chain for Molson Coors	N.A.
04.	Swayampriya Shah, 47 Years, MBA	Sr. VP - HR & Admin	12,824,994	01.09.2016, 24 Years	Director HR and Talent for CMGRP India	N.A.
05.	Meghna Agrawal, 41 Years, MBA	Sr. Vice President/ Finance Head	13,136,066	20.07.2022, 12 Years	Vice President - Diageo	N.A.
06.	Rahul Singh, 54 Years, B.Tech	Sr. Vice President/ PUBS	12,756,441	11.02.2023, 12 Years	Managing Director - BTB Marketing Private Limited	N.A.
07.	Shalabh Kumar, 45, PGDBM	Sr. Director/ Head - Supply	10,098,570	08.06.2016, 08 Years	Manager- Carlsberg	N.A.
08.	Gaddi Dave Dutt 56 Years, MBA	Vice President/ Territory Sales Head	9,876,850	01.11.2015, 25 Years	Regional Head, Lavazza	N.A.
09.	Aditya Sud, 44 Years, MBA	Vice President/ Territory Sales Head	9,312,827	01.08.2016, 20 Years	DGM - Bharti Airtel Ltd	N.A.
10.	Sreekanth Neriyanuri, 48 Years, PGDIM	Vice President/ Information Services & IT	8,742,804	02.08.2017, 22 years	Glaxo Smith Kline, Sr. Manager - IT	N.A.

**B. The name of every employee(s) who was employed throughout the year ended March 31, 2023 who were in receipt of remuneration for that year which, in the aggregate is not less than Rs. 1,02,00,000/- per annum in terms of the said Rule: -**



**B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Pvt. Ltd.)**





**BIRA 91**

1. Ankur Jain, Managing Director
2. Sudhir Jain, Sr. VP-Manufacturing
3. Swayampriya Shah - Sr. VP -HR & Admin
4. Meghna Agrawal - Sr.Vice President/ Finance Head
5. Vandana Bedi- Senior VP -Legal & Corporate Affairs
6. Rahul Singh – Sr. VP – PUBS
7. Shalabh Kumar – Director

**C. Name of the Employee(s) employed for part of the financial year 2022-23 and was in receipt of remuneration for that part of the year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month in terms of the said Rule: -**

1. Ankur Jain - Managing Director
2. Anshul Agarwal - Vice President (For 1 month)
3. Gaddi Dave Dutt - Vice President (For 1 month)
4. Dheeraj Chaula - Vice President (For 1 month)
5. Shalabh Kumar - Director (For 2 months)
6. Ankeeta Pawa - Deputy General Manager (For 1 month)
7. Aditya Sud - Vice President (For 1 month)
8. Swayampriya Shah - Sr. Vice President (For 2 months)
9. Nawlendu Ranjan - Vice President (For 1 month)
10. Vaibhav Verma - Associate Director (For 1 month)
11. Sreekanth Neriyanuri - Vice President (For 1 month)
12. Ashish Saxena - Associate Director (For 1 month)
13. Amandeep Singh Kahlon - Associate Director (For 1 month)
14. Deepak Nagarmath - Sr. Manager (For 1 month)
15. Punit Engineer - Associate Director (For 1 month)
16. Vandana Bedi - Sr. Vice President (For 11 months)
17. Sudhir Jain - Sr. Vice President
18. Suhas Abrol - Associate Director (For 1 month)
19. Banshidhar Verma - Director (For 2 months)
20. Prem Chand Sharma - Director (For 1 month)
21. Deepak Malhotra - Sr. Vice President (For 2 months)
22. Raghavendra Padmanabhan - Director (For 2 months)
23. Digvijay Yadav - General Manager (For 1 month)
24. Akshat Verma - Director (For 2 months)
25. Ashish Kumar Jain - General Manager (For 1 month)
26. Vandana Sahni - Associate Director (For 1 month)
27. Jimish Sablok - Associate Director (For 1 month)
28. Vishal Gaba - Associate Director (For 2 months)
29. Meghna Agrawal - Sr. Vice President
30. Rahul Singh - Sr. Vice President
31. Rishi Chawla - Associate Director (For 3 months)

**NOTES: -**

1. Remuneration includes Salary, Commission, Contribution to Provident Fund and the monetary value of perquisites etc. calculated as per the Income Tax Act, 1961 and the Rules made therein, as applicable.
2. Employment is on a contractual basis, which can be terminated by either party by giving the desired notice as mentioned three months' notice in writing.



**B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Pvt. Ltd.)**

# RMG & ASSOCIATES

Company Secretaries

## FORM NO. MR - 3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

To,  
**The Members**  
**B9 Beverages Limited**  
*(Formerly known as B9 Beverages Private Limited)*  
**CIN: U80903DL2012PLC236595**  
**Premise No. 106, Second Floor, Block H**  
**Connaught Circus, New Delhi- 110001**

We have conducted the Secretarial Audit of the compliances of the applicable statutory provisions and the adherence to good corporate practices by **B9 Beverages Limited** (Formerly known as *B9 Beverages Private Limited*) (hereinafter referred to as '**the Company**'), having its Registered Office at Premise No. 106, Second Floor, Block H, Connaught Circus, New Delhi -110001. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, of the B9 Beverages Limited books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2024**, complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the Financial Year ended on **March 31, 2024** according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;



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Phone: 9212221110, 011-45042509; www.rmgcs.com; E-Mail: info@rmgcs.com

- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **[Not Applicable as the Company has not listed any of its securities on any Stock Exchange];**
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Dematerialization of Securities by the Company.
- IV. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings.
- V. The Company being an unlisted Company was not required to comply with any of the regulations and / or guidelines as prescribed by the Securities and Exchange Board of India in this regard under the Securities and Exchange Board of India Act, 1992, except following: -
  - i. 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 to the extent of Dematerialization of Securities by the Company;

For compliance with specific laws including Environmental Laws, Labour Laws, and other General Laws, the management has represented and confirmed that all laws, rules, regulations, orders, standards, and guidelines specifically applicable to the Company, in relation to its industry, have been followed. Based on our judgment and understanding of the applicability of various enactments to the Company, we believe that there are established systems and processes in place to monitor and ensure compliance with applicable Environmental Laws, Labour, General and Specific Laws.

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

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. *However, stricter applicability of the Secretarial Standards is required to be observed by the Company in true letter and spirit.*
- General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs to hold Extra-Ordinary General Meetings/Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Further, as required in the Circular No 20/2020 dated May 05, 2020, the Company has not published newspaper advertisements before sending the notices and copies of the financial statements etc.



**We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the year. The following changes in the composition of the Board of Directors and Key Managerial personnel that took place during the audit period were generally carried out in compliance with the provisions of the Act.
  - a. Mr. Bharat Anand (DIN: 02806475) was appointed as an additional (Independent) Director on July 04, 2023. Further, he was regularized at an Annual General Meeting held on September 29, 2023.
  - b. Mr. Manoj Kohli (00162071) was appointed as an Additional Independent Director on August 17, 2023. Further, he was regularized at an Annual General Meeting held on September 29, 2023.
  - c. Ms. Meghna Agarwal was appointed as a Chief Financial Officer w.e.f. May 20, 2023. Thereafter, she has resigned from her office on March 31, 2024. The Company is yet to fill the casual vacancy caused by resignation of Chief Financial Officer under Section 203 of the Companies Act, 2013.
- Majority decision is carried through, however there were no dissenting views captured in minutes.
- During the audit period, the Company has issued and allotted Preference Shares and Debentures after complying with relevant section and rules thereon. However, the entire process of allotment needs to be strengthened.
- As per the records, the Company has predominantly filed, with and/or with late fees, the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies (ROC), Reserve Bank of India (RBI) and other authorities. However, due care has to be observed for filing of forms within the stipulated timelines prescribed under the applicable provisions of the Act and under FEMA.
- The Company has received excess share application money from Kios Holding, however the same cannot be refunded due to some operational issues within the timelines prescribed under Companies Act, 2013.

**We further report that** there are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines which are generally being followed by the Company;



During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Notifications, Circulars etc. mentioned above subject to following observations:

- 1. The Company has not filed POSH Annual Return for the calendar year 2023 as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.*
- 2. As per Audited Financial Statements as on March 31, 2024, the Company has incurred net loss of INR 6,449.70 million and has negative cash flow from operations of INR 422.63 million and as of date, the Company's accumulated losses amount to INR 21,179.75 million as a result of which the net worth of the Company is fully eroded. Further, the Company's current liabilities exceed its current assets by INR 4,875.63 million as at 31 March 2024. These events and conditions indicate the existence of uncertainty being material and that may cast significant doubt about the Company's ability to continue as a going concern.*
- 3. The Company has paid remuneration to its managing director for the year ended 31 March, 2024 in excess of the limits laid down under Section 197 read with Schedule V of the Companies Act, 2013 without obtaining prior approvals of shareholders.*

**We further report that** during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:-

- 1) During the audit period, the Board approved the following issuance and allotments of securities on private placement basis:
  - 287 Differential Voting Rights ("Equity DVR-1") of INR 718/- each share;
  - 69,638 subscription Series A Compulsory Convertible Cumulative Preference Shares having face value INR 15/- each including premium of INR 703/- each share as partly paid-up shares of Rs.1 each;
  - 01 Equity Share having face value INR 10/- each including premium of INR 708/- each share;
  - 11,40,808 Series D1 Compulsory Convertible Cumulative Preference Shares having face value INR 15/- each including premium of INR 703/- each share;
  - 74,085 Series D3 Compulsory Convertible Cumulative Preference Shares of INR 718/- each including premium of INR 703/- each share;
  - 30,000 issued Class D Promoter Optionally Convertible Preference Shares ("Class D Promoter OCPS") at a price of INR 15/- including premium of INR 1389.06/- as partly paid-up shares of Rs.10 each



- 501 Unrated, Unlisted, Unsecured Redeemable Series A Non-Convertible Debentures of INR 10,00,000/- each; partly paid of Rs. 50,00,00,000.
  - 1000 Unrated, Unlisted, Unsecured, Redeemable Non-Convertible Debentures of INR 10,00,000/- each;
- 2) During the audit period, the Board approved the following conversion of securities on private placement basis:
- Conversion of 1966 Compulsorily Convertible Cumulative Preference Share of the face value INR 100/- into 1966 Equity Shares of the face value INR 10/- each;
  - Conversion of 13,334 Bonus Compulsorily Convertible Cumulative Preference shares ("CCCPS") of the face value of INR 15/- into 13,334 Equity Shares of face value INR 10/- each;
  - Conversion of 2,03,366 Pre-Series D Compulsorily Convertible Cumulative Preference shares ("Pre-Series D CCCPS") of face value INR 15/- into 2,03,366 Equity Shares of face value INR 10/- each;
  - Conversion of 2,253 Series C1 Compulsorily Convertible Preference shares of face value INR 100/- each into 2,253 equity shares of the face value INR 10/- each;
  - Conversion of 2,989 Class A Promoter optionally Convertible Preference Shares ("Class A Promoter OCPS") of the face value INR 15/- into 10,43,161 Equity Shares of face value INR 10/- each;
  - Conversion of 2,021 Compulsorily Convertible Debenture of face value INR 1,00,000/- into 3,24,838 Equity Shares at Conversion price of INR 664.15/- each;
  - Conversion of 1605 Compulsorily Convertible Debenture of face value INR 1,00,000/- into 2,63,002 Equity Shares at Conversion price of INR 610.30/- each;
- 3) The members at their Extra- Ordinary General Meeting held on April 04, 2023 has approved the following resolutions:
- Authorised share capital has been increased from INR 1,49,97,54,180/- to INR 1,51,87,98,930;
  - Offered and Issued Series D1 Compulsorily Convertible Cumulative Preference Shares ("CCPS") and approved terms of issue of said series;
  - Adoption of restated Articles of Association of the company.

Further, the facility of E-Voting was not provided to the shareholders in accordance with Section 108 of the Companies Act, 2013.

- 4) The members at their Extra Ordinary General Meeting held on April 10, 2023 has approved the following resolutions:



- To Issue Partly Paid Non-Convertible Debentures (NCD) for an amount of up to INR 50,10,00,000;
- Issuance of 01 Equity Share and 69,638 Partly Paid Subscription Series A Compulsorily Convertible Cumulative Preference Shares ("Subscription Series A CCCPS");
- Issuance of Non-Convertible Debentures for an amount up to INR 100,00,00,000;

Further, the facility of E-Voting was not provided to the shareholders in accordance with Section 108 of the Companies Act, 2013.

5) The members at their Annual General Meeting held on September 29, 2023 approved the following resolutions:

- Authorised share capital increased from INR 1,51,87,98,930/- to INR 1,51,99,23,930;
- Approval for issuance up to 74,085 (seventy-four thousand and eighty-five) series D3 compulsorily convertible cumulative preference shares.

6) The members at their Extra Ordinary General Meeting held on February 22, 2024 approved the following resolutions:

- Amendment in the Terms of Class B and Class C Promoter Optionally Convertible Preference Shares;
- To avail an External Commercial Borrowing ("ECB") from Kirin Holdings Singapore Pte. Ltd. of an amount of USD 25 Million;
- Authorised share capital has been increased from INR 1,51,99,23,930/- to INR 1,52,05,79,996;
- Approval of offer and issue of 287 (Two Hundred and Eighty-Seven) Equity Shares with Differential Voting Rights ("Equity DVR - 1") on a Preferential Basis by way of Private Placement to Kirin Holdings Singapore Pte. Ltd;
- Approval for offer and issue of 30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference shares to Mr. Ankur Jain, Promoter of the company.

7) The members at their Extra Ordinary General Meeting held on March 22, 2024 approved the following resolutions:

- Approval for increase the borrowing limits of the company u/s 180(1)(C) to INR 1000 /- Crores;



- Approval for creation of security on the properties of the company and its subsidiaries both present and future, in favour of lenders;
  - To avail an External Commercial Borrowing ("ECB") from Tiger Pacific Master Fund LP of an amount of USD 25 Million;
  - Authorised share capital increased from INR 1,52,05,79,996 /- to INR 1,56,42,77,446;
  - Approval of offer, issue and allotment of 275 (two hundred and seventy-five) equity shares with differential voting rights ("DVR securities") on a preferential basis by way of private placement to Tiger Pacific Master Fund LP.
- 8) The Board of Directors at various instances has allotted 37,703 Equity Shares under ESOP Scheme "B9 Employee Stock Option Plan / Scheme 2021".
- 9) The Board of Directors in the meeting held on May 20, 2023 approved investment in foreign subsidiary i.e. B9 Beverages PTE. LTD. for sum not exceeding SGD 5,00,00,000/-

**For RMG & Associates**  
**Company Secretaries**

**Peer Review No.: 6403/2025**

**Firm Registration No.: P2001DE016100**



*Manish Gupta*  
5/2/2025

**CS Manish Gupta**

**Partner**

**FCS: 5123; C.P. No.:4095**

**Place: New Delhi**  
**Date: February 05, 2025**  
**UDIN: F005123F003878828**

***Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.***



To,  
The Members,  
B9 Beverages Limited  
(Formerly known as B9 Beverages Private Limited)  
(CIN: U80903DL2012PLC236595)  
Premise No. 106, Second Floor, Block H  
Connaught Circus, New Delhi- 110001

Annexure

Our Secretarial Audit Report for the financial year ended March 31, 2024 of even date is to be read along with this letter:

**Management's Responsibility**

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. The management has confirmed that the records submitted to us are the true & correct and there is no material negligence other than reported herein. This Report is limited to the Statutory Compliances on laws /regulations/guidelines listed in our report pertaining to financial year 2023-2024.

**For RMG & Associates  
Company Secretaries**

**Peer Review No.: 6403/2025**

**Firm Registration No.: P2001DE016100**



*Manish Gupta*  
**CS Manish Gupta**

**Partner**

**FCS: 5123; C.P. No.:4095**

**Place: New Delhi  
Date: February 05, 2025  
UDIN: F005123F003878828**



**BIRA 91**  
Annexure A-5

**ANNUAL REPORT ON CSR ACTIVITIES**

1. **A brief outline on the CSR policy of the Company:**

The main objective of CSR Policy is to lay down guidelines for Corporate Social Responsibility activities for the Company. CSR relates to the concept sustainability which enables creation and distribution of wealth for the betterment general public, its stakeholders and society at large.

The management of the Company expresses its willingness and support to the CSR concept and shall abide to it. The CSR initiatives focus on holistic development of host communities and create social, environmental, and economic value to the society

Purpose:

- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining of quality of soil, air and water.
- Enhancing capacity of communities, especially the vulnerable sections, to undertake productive economic activities, by way of vocational skilling and building life skills.
- Education and awareness initiatives focusing on life skills development.
- Any other activity, in alignment with Schedule VII of the Companies Act, 2013 and the CSR Rules, as may be decided from time to time,

*Note: The policy is yet to be adopted by the Board of Directors.*

2. Composition of CSR committee: **Not Applicable**

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: **will be uploaded once the policy is adopted by the Board of Directors**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: **Not Applicable**

5. (a) Average net loss of the company as per sub-section (5) of section 135

	(in INR)(In million)	
	2020-21	2021-22
	(2112.89)	(3350.71)
		22-23
		(3914.90)

**Average Net loss: (3126.16)**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Not applicable**

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: **Not Applicable**

(d) Amount required being set-off for the financial year, if any: **Not Applicable**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **NIL**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **NIL**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**



*Ankita Rawar*  
B9 Beverages Limited  
New Delhi

**B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Pvt. Ltd.)**

**BIRA 91**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **NIL**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in INR)				
	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
NIL	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set-off, if any: **Not Applicable**

Sl. No.	Particular	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount spent in the reporting Financial Year (in INR).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in INR)
				Name of the Fund	Amount (in INR)	Date of transfer	
1.	-	-	-	-	-	-	-
	TOTAL						

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



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): **Not Applicable**

For and on Behalf of the Board  
**B9 BEVERAGES LIMITED**  
(Formerly known as B9 Beverages Private Limited)

(Ankur Jain)  
(Managing Director)  
(DIN: 01846010)  
(R/o. — 23, Hanuman Road, New Delhi-110001)



(Ankeeta Pawa)  
(Director)  
(DIN: 08262657)  
R/o.—E-21, Ground Floor, Near Maharani Bagh,  
Kalindi Colony, New Delhi-110025)



**Date: 05 February 2025**  
**Place: New Delhi**

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurgaon – 122 002  
India  
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## Independent Auditor's Report

To the Members of B9 Beverages Limited

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

#### Opinion

1. We have audited the accompanying standalone financial statements of **B9 Beverages Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC 2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandniok & Co LLP

Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

## Going Concern Matter under Standard on Auditing (SA) 570 (Revised), Going Concern

- We draw attention to Note 52 in the accompanying standalone financial statements, which indicates that during the year ended 31 March 2024, the Company has incurred net loss of INR 6,435.44 million (31 March 2023: INR 3,914.90 million) and has negative cash flow from operations of INR 422.63 million (31 March 2023: INR 2,413.67 million) and as of date, the Company's accumulated losses amount to INR 21,179.75 million (31 March 2023: INR 14,730.05 million) as a result of which the net worth of the Company is fully eroded. Further, the Company's current liabilities exceed its current assets by INR 4,875.63 million (31 March 2023: INR 873.34 million) as at 31 March 2024. These events and conditions indicate the existence of uncertainty being material and that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the mitigating factors such as expected growth in the operations resulting in improved cash flows from its operating activities in the next twelve months, availability of revolving undrawn credit facilities, infusion of funds subsequent to the year-end along with expected capital infusion from prospective investors and other factors as stated in the aforesaid note, the management is of view that going concern basis of accounting is appropriate and have accordingly, prepared these accompanying standalone financial statements on a going concern basis. Our audit opinion is not modified in respect of this matter.

## Emphasis of Matters

### Recoverability of long-term investments

- We draw attention to Note 38 (b) and (c) of the accompanying standalone financial statements, which describes the uncertainties relating to the recoverability of the Company's non-current investments, loans (including interest accrued but not due) and receivables in B9 Beverages SRPL, Belgium and non-current investments, loans (including interest accrued but not due) and receivables in B9 Beverages Pte. Ltd, Singapore, being the wholly owned subsidiaries of the Company aggregating to INR 1,682.70 million and INR 2,133.55 million respectively as at 31 March 2024.

The subsidiary companies have been incurring losses and the net worth of the subsidiaries have been substantially eroded. The management has carried out the impairment assessment in accordance with the principles of Ind AS 36, Impairment of assets for such subsidiaries and based on recoverable values of such subsidiaries, believes that there is no decline in the carrying values of such assets and accordingly, the balances are fully recoverable.

The appropriateness of management's assessment on the recoverability of such balances is dependent upon the realisation of the related business plans and projections as mentioned in aforesaid note.

Our opinion is not modified in respect of this matter.

### Non-compliance with the Act

- We draw attention to note 60 to the accompanying standalone financial statements, which describes that the Company has not complied with the provisions of Sections 96, 129 and 137 of the Act with respect to conducting its Annual General Meeting ('AGM'), laying of its financial statements in such AGM and filing of copy of financial statement with the Registrar of Companies within the prescribed timelines for the year ended 31 March 2024. The management of the Company is in the process of regularizing these aforementioned defaults and is taking steps to file the necessary application with the appropriate authorities for compounding of such non-compliances as required by the Act and is of the view that the impact of such non-compliances including fines, penalties and fees for compounding as provided under the Act, would not be material to the accompanying standalone financial statements.

Our opinion is not modified in respect of this matter.



# Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

## Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



Chartered Accountants

# Walker Chandniok & Co LLP

Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
13. 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.

## Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its managing director for the year ended 31 March 2024 in excess of the limits laid down under Section 197 of the Act by INR 25.33 million, as further explained in Note 57 to the accompanying standalone financial statements. The Company is in the process of obtaining necessary approvals from its shareholders by way of special resolution as per the provisions of Section 197 read with Schedule V to the Act.
15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;





# Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) The matter described in paragraph 4 under the Going Concern Matter under Standard on Auditing (SA) 570 (Revised), Going Concern section, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 16(b) above on reporting under section 143(3)(b) of the Act and paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company, as detailed in Note 41 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 61(b) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



# Walker Chandlok & Co LLP

Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 61(c) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (iv)(a) and (iv)(b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in Note 58 of the standalone financial statements, based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:
- i. The accounting software used for maintenance of all accounting records of the Company are operated by the third-party software service providers. The 'Independent Service Auditor's Assurance Report' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), does not provide information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the respective software was enabled and operated throughout the year.
- ii. The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')), does not provide information on the existence of audit trail (edit logs) at database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For Walker Chandlok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
Ashish Gupta  
Partner  
Membership No.: 504662



UDIN: 25504662BMOODN8533

Place: New Delhi  
Date: 05 February 2025

Chartered Accountants

## Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets except for reusable bottles, with carrying value of INR 310.61 million as at 31 March 2024, for which proper records for quantitative details and situation of the assets, are not determined by the management as they are recognized based on the estimated and trend analysis performed by the management at aggregate level.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification. However, the reusable bottles included in the property, plant and equipment are disclosed based on the estimate and trend analysis performed by the management with respect to number of bottles in circulation and expected return rates. These assets are currently in circulation and not located with the Company and therefore, the physical verification of the same was not carried out by the Company.
- (c) The Company does not own any immovable property including investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 50 million by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks which are not in agreement with the books of account of the Company for the respective periods as follows:



# Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

(INR in million)

Name of the Bank	Working capital limit sanctioned (Amount in INR)	Nature of current assets offered as security	Quarter ended	Information disclosed as per return	Information as per books of accounts	Difference
IDFC First Bank Limited and Axis Bank Limited	1,000.00	Inventories	30 June 2023	516.80	1,063.33	(546.53)
			30 September 2023	1,680.40	1,685.86	(5.46)
			31 December 2023	1,881.70	1,093.07	788.63
			31 March 2024	2,092.00	713.57	1,378.43

(iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans and guarantee to Subsidiaries/ Others during the year as per details given below:

(INR in million)

Particulars	Guarantees (Amount in INR)	Loans (Amount in INR)
Aggregate amount provided/granted during the year:		
- Subsidiaries	538.72	453.02
- Others	-	158.00
Balance outstanding as at balance sheet date:		
- Subsidiaries	538.72	1,014.91
- Others	-	158.00

(b) In our opinion, and according to the information and explanations given to us, the investments made, loans given, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

Chartered Accountants



# Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- (f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (INR in Million)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any (INR in Million)
Value Added Tax Laws	Chandigarh Value Added Tax	0.77	August 2023 – Sept 2023	15 <sup>th</sup> of Subsequent month	-	Amount paid INR 0.77 on various dates subsequent to year end
	Delhi Value Added Tax	109.70	April 2023 – August 2023	21 <sup>st</sup> of Subsequent month	-	Amount paid INR 61.57 on various dates subsequent to year end
	Himachal Pradesh Value Added Tax	0.47	June 2023 – August 2023	15 <sup>th</sup> of Subsequent month	-	Not Paid
	Haryana Value Added Tax	37.77	May 2023 – August 2023	15 <sup>th</sup> of Subsequent month	-	Amount paid INR 37.77 on various dates subsequent to year end
	Jharkhand Value Added Tax	31.26	May 2023 – August 2023	15 <sup>th</sup> of Subsequent month	-	Amount paid INR 31.26 on various dates subsequent to year end
	Madhya Pradesh Value Added Tax	79.37	March 2023 – August 2023	15 <sup>th</sup> of Subsequent month	-	Amount paid INR 7.80 on various dates subsequent to year end
	Maharashtra Value Added Tax	180.85	April 2023 – August 2023	15 <sup>th</sup> of Subsequent month	-	Amount paid INR 151.17 on various dates subsequent to year end

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# Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

Name of the statute	Nature of the dues	Amount (INR in Million)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Central Sales Tax Act, 1956	Maharashtra Central Sales Tax	2.74	June 2023 - August 2023	22 <sup>nd</sup> of subsequent month	-	Amount paid INR 2.74 on various dates subsequent to year end
The Central Sales Tax Act, 1956	Madhya Pradesh Central Sales Tax	2.22	June 2023 - August 2023	22 <sup>nd</sup> of subsequent month	-	Amount paid INR 2.22 on various dates subsequent to year end
Income - tax Act, 1961	Tax deducted at source	104.49	March 2023 - September 2023	07 <sup>th</sup> of Subsequent month	-	Amount paid INR 49.31 on various dates subsequent to year end
Income -tax Act, 1961	Tax collected at source	20.91	April 2023 - September 2023	07 <sup>th</sup> of Subsequent month	-	Amount paid INR 20.91 on various dates subsequent to year end

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

Name of the Statute	Nature of dues	Gross amount (INR in million)	Period to which the amount related	Forum where dispute is pending
Income-tax, Act, 1961	Income Tax Demand	21.87	FY 2015-16	Commission of Income-tax (Appeal)
		6.49	FY 2015-16	
		58.30	FY 2016-17	
		29.07	FY 2017-18	
		9.75	FY 2017-18	
		11.48	FY 2021-22	
Delhi Goods and Services Tax act, 2017	Goods and Service Tax	12.91	FY 2017-18	Appellate Authority, New Delhi (Appeals)
Haryana Value Added Tax read with the Central Sales Tax Act 1956	Value Added Tax and Central Sales Tax	13.26	FY 2021-22	Assessing Authority, Haryana
Madhya Pradesh Value Added Tax read with the Central Sales Tax Act 1956	Value Added Tax and Central Sales Tax	0.22	FY 2019-20	Asst Commissioner, Commercial Taxes Indore Circle
		22.60	FY 2021-22	
Maharashtra Value Added Tax read with the Central Sales Tax Act 1956	Value Added Tax	0.01	FY 2018-19	Asst Commissioner, Commercial Taxes Indore Circle
	Interest on Value Added Tax	0.99	FY 2018-19	
	Central Sales Tax	4.96	FY 2018-19	
	Interest on Central Sales Tax	4.76	FY 2018-19	
	Value Added Tax	4.53	FY 2019-20	

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## Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (INR In million)	Whether principal or interest	No. of days delay or unpaid till the date of audit report
Non-convertible debentures	Grand Anicut Fund LLP	127.42	Interest	2-73
	Trifecta Venture Debt Fund-II	32.56	Interest	1-5
	Venkatesh Ramarathinam	21.94	Interest	2-27
	Boom Works Communication India Private Limited	8.10	Interest	1-3

- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which the loans were obtained, except for the term loan from Kirin Holdings Singapore Pte. Ltd. amounting to INR 755.51 million which remain unutilised as on 31 March 2024 because funds were received towards the end of the year.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan (INR in million)	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged
External Commercial Borrowings	Kirin Holding Singapore Pte. Limited	1,030.86	BTB Marketing Private Limited	Subsidiary	Equity Shares

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## Walker Chandniok & Co LLP

Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares and compulsory convertible cumulative preference shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.






## Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to INR 5,789.15 and 3,288.02 respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, in our opinion, a uncertainty that being material, exists as on the date of the audit report indicating that Company may 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. (Refer 'Going Concern Matter' in our standalone financial statements audit report).
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
Ashish Gupta  
Partner  
Membership No.: 504662



UDIN: 25504662BMOODN8533

Place: New Delhi  
Date: 05 February 2025

# Walker Chandniok & Co LLP

## Annexure B

**Independent Auditor's Report on the Internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of **B9 Beverages Limited** ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

Chartered Accountants



# Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of B9 Beverages Limited on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the Guidance Note issued by the ICAI.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
Ashish Gupta  
Partner  
Membership No.: 504662



UDIN: 25504662BMOODN8533

Place: New Delhi  
Date: 05 February 2025

B9 Beverages Limited  
 Standalone Balance Sheet as at March 31, 2024  
 CIN: U80903DL3012024PC256595  
 (All amounts in INR unless stated otherwise)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	2,164.59	3,757.12
Capital work-in-progress	4	101.52	136.09
Intangible assets	5	145.53	25.54
Intangible assets under development	5(a)	15.66	-
Financial assets			
(i) Investments	6	2,775.99	2,444.30
(ii) Loans	7	1,317.00	806.86
(iii) Other financial assets	8	1,290.25	1,482.93
Income-tax assets	9	34.08	12.38
Other non-current assets	10	11.27	81.91
<b>Total non-current assets</b>		<b>8,894.40</b>	<b>8,748.96</b>
<b>Current assets</b>			
Inventories			
Financial assets	11	1,048.43	1,621.67
(i) Trade receivables	12	1,275.30	1,852.69
(ii) Cash and cash equivalents	13	40.09	98.11
(iii) Bank balances other than (ii) above	14	1,641.20	1,742.99
(iv) Loans	15	56.84	44.39
(v) Other financial assets	16	12.24	2.97
Other current assets	17	192.12	787.36
<b>Total current assets</b>		<b>4,506.32</b>	<b>6,150.12</b>
<b>Total Assets</b>		<b>13,400.72</b>	<b>14,899.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	209.26	190.15
Reserves entirely equity in nature	19	1,092.74	1,451.37
Other equity	20	(1,580.69)	3,447.56
<b>Total Equity</b>		<b>(278.69)</b>	<b>5,089.08</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	21	2,041.76	110.00
(ii) Lease liabilities	22	2,148.27	2,611.79
Provisions	23	106.43	54.35
<b>Total non-current liabilities</b>		<b>4,296.46</b>	<b>2,776.14</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	24	2,015.73	2,064.52
(ii) Lease liabilities	22	601.47	594.77
(iii) Trade payables	25	234.53	280.68
(iv) total outstanding dues of micro enterprise and small enterprises		2518.88	2,028.34
(v) total outstanding dues of creditors other than micro enterprises and small enterprises		295.22	259.91
(vi) Other financial liabilities	26	1,619.14	892.93
Other current liabilities	27	18.73	12.31
Provisions	28		
<b>Total current liabilities</b>		<b>9,381.85</b>	<b>7,023.46</b>
<b>Total Liabilities</b>		<b>13,678.31</b>	<b>9,809.60</b>
<b>Total equity and liabilities</b>		<b>13,400.72</b>	<b>14,899.08</b>

The accompanying notes form an integral part of these standalone financial statements  
 As per our report of even date attached

For Walker Chandok & Co LLP  
 Chartered Accountants  
 Firm's Registration No. 001076N/2000013

*(Signature)*  
 Ashish Gupta  
 Partner  
 Membership No. 504662

For and on behalf of the Board of Directors of  
 B9 Beverages Limited

*(Signature)*  
 Ankur Jain  
 Managing Director  
 DIN: 01246110

*(Signature)*  
 Anshika Pawa  
 Director  
 DIN: 08262657

*(Signature)*  
 Varun Kataria  
 Company Secretary  
 Membership No. 429077



Place: New Delhi  
 Date: February 05, 2025

Place: New Delhi  
 Date: February 05, 2025

**BV Beverages Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2024**  
 CIN: U78903DL2012PLC256595  
*(All amounts in INR million, unless stated otherwise)*

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue From operations			
Other income	39	5,547.99	8,161.28
	36	452.80	364.37
<b>Total income (A)</b>		<b>6,000.79</b>	<b>8,465.65</b>
<b>Expenses</b>			
Cost of materials consumed			
Changes in inventories of work-in-progress and finished goods	31(i)	1,784.88	2,451.23
Excise duty on sale of goods	31(ii)	353.64	(264.00)
Employee benefits expense		2,466.68	3,658.60
Finance costs	32	1,668.75	1,302.76
Depreciation and amortization expense	33	1,475.90	959.11
Other expenses	34	1,306.00	1,197.75
	35	3,460.18	3,275.10
<b>Total expenses (B)</b>		<b>12,436.21</b>	<b>12,380.55</b>
<b>Loss before tax (C=A-B)</b>		<b>(6,435.44)</b>	<b>(3,914.90)</b>
<b>Tax expense</b>			
Current tax	36	-	-
Deferred tax		-	-
<b>Total tax expense (D)</b>		<b>-</b>	<b>-</b>
<b>Loss after tax (E=C-D)</b>		<b>(6,435.44)</b>	<b>(3,914.90)</b>
<b>Other comprehensive income (F)</b>			
Items that will not be reclassified to profit and loss			
Re-measurement loss on defined benefit plans		(14.26)	(3.40)
Income tax relating to above		-	-
		<b>(14.26)</b>	<b>(3.40)</b>
<b>Total comprehensive income for the year (G=E+F)</b>		<b>(6,449.70)</b>	<b>(3,918.30)</b>
<b>Loss per share</b>			
Basic and Diluted (INR)	37	(108.28)	(79.71)

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

For Walker Chandok & Co LLP  
 Chartered Accountants  
 Firm's Registration No. 0910764W/SIXR/13

  
 Ashish Gupta  
 Partner  
 Membership No. 504662

For and on behalf of the Board of Directors of  
 BV Beverages Limited

   
 Anker Jain  
 Managing Director  
 DIN: 01846010  
 Ankeeta Pawa  
 Director  
 DIN: 08262657

  
 Varun Kwaita  
 Company Secretary  
 Membership No.: A2307



Place: New Delhi  
 Date: February 05, 2025

Place: New Delhi  
 Date: February 05, 2025

**B9 Beverages Limited**  
**Standalone Statement of Cash Flow for the year ended March 31, 2024**  
 CTN: U8903DL2012PLC230595  
 All amounts in INR million, unless stated otherwise.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Loss before tax		
Adjustments for:	(6,435.44)	(3,914.90)
Depreciation and amortisation expense	1,306.00	1,197.75
Employee stock option expense	218.93	109.91
Bad debts	-	77.90
Loss allowance	102.21	29.73
Provision for expired inventory	111.80	138.90
Provision for doubtful advances/deposits	89.41	4.01
Net gain on redemption of mutual fund units	(0.67)	(21.59)
Gain on termination of lease liabilities	(24.03)	(67.87)
Interest income	(376.45)	(175.81)
Property, plant and equipment written off	16.78	16.54
Finance costs	1,124.97	891.15
Unrealized foreign exchange gain	(5.47)	(5.88)
<b>Operating loss before working capital changes</b>	<b>(3,871.96)</b>	<b>(1,691.76)</b>
Adjustments for changes in:		
Trade receivables	363.01	686.10
Inventories	373.24	(1,020.05)
Other financial assets and other current assets	319.89	157.20
Trade payables, other financial liabilities, other liabilities and provisions	2,215.10	830.07
<b>Total changes in working capital</b>	<b>3,471.24</b>	<b>(718.88)</b>
<b>Operating loss after working capital changes</b>	<b>(400.72)</b>	<b>(2,410.64)</b>
Income-tax refund (net)	(21.91)	(3.63)
<b>Net cash used in operating activities (A)</b>	<b>(422.63)</b>	<b>(2,414.27)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment, capital work-in-progress and intangible assets	(590.24)	(812.45)
Interest income	216.78	72.45
Investments in equity shares of subsidiary companies	(320.99)	(738.07)
Deposits (redeemed) made with banks (net)	291.86	(1,193.49)
Proceeds from sale of mutual funds	0.67	21.59
Loans given	(342.90)	(226.09)
<b>Net cash used in investing activities (B)</b>	<b>(944.82)</b>	<b>(3,874.97)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of instruments entirely equity in nature	895.55	6,077.08
Transaction costs incurred in relation to issues of instruments entirely equity in nature	(12.35)	(83.74)
Proceeds from non-current borrowings	2,070.87	393.09
Repayment of non-current borrowings	(150.00)	(705.00)
Payment of lease liabilities- principal	(629.61)	(546.39)
Payment of lease liabilities- interest	(498.20)	(424.74)
Proceeds from current borrowings (net)	129.21	1,055.08
Interest paid	(576.01)	(444.15)
<b>Net cash flows generated from financing activities (C)</b>	<b>1,209.43</b>	<b>5,317.94</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(138.02)</b>	<b>29.30</b>
Cash and cash equivalents at the beginning of the year	98.11	68.81
<b>Cash and cash equivalents at the end of the year [Refer note no 13 "Cash and cash equivalents"]</b>	<b>(39.99)</b>	<b>98.11</b>

**Notes:**

- The Standalone Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.
- Refer note no 56 "significant non-cash transactions"

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

For Walker Chandok & Co J.A.B.  
 Chartered Accountants  
 Firm's Registration No. 001076/NS00013

  
 Ashish Gupta  
 Partner  
 Membership No. 504662

For and on behalf of the Board of Directors of  
**B9 Beverages Limited**



Ankit Jain  
 Managing Director  
 DIN: 01846010



Ankeeta Pawar  
 Director  
 DIN: 08262657

  
 Yashu Kwatra  
 Company Secretary  
 Membership No.: A33077

Place: New Delhi  
 Date: February 05, 2025



Place: New Delhi  
 Date: February 05, 2025

**B9 Beverages Limited**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2024**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

**(a) Equity share capital :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Equity shares with voting rights of INR 10/- each</b>		
At the beginning of the year	190.13	142.06
Shares issued on conversion of CCCPS	18.52	48.07
Additions	0.38	-
<b>At the end of the year (a)</b>	<b>209.03</b>	<b>190.13</b>
<b>Equity shares with voting rights of INR 1,000/- each</b>		
At the beginning of the year	0.02	0.02
Additions	-	-
<b>At the end of the year (b)</b>	<b>0.02</b>	<b>0.02</b>
<b>Equity shares with voting rights of INR 718/- each</b>		
At the beginning of the year	-	-
Additions	0.21	-
<b>At the end of the year (c)</b>	<b>0.21</b>	<b>-</b>
<b>Total (a+b+c)</b>	<b>209.26</b>	<b>190.15</b>

**(b) Instruments entirely equity in nature :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>i) Series A CCCPS of INR 100/- each</b>		
At the beginning of the year	-	2.62
Additions	-	-
Converted to equity shares	-	2.62
<b>At the end of the year</b>	<b>-</b>	<b>-</b>
<b>ii) CCCPS of INR 100/- each</b>		
At the beginning of the year	2.37	2.37
Additions	-	-
Converted to equity shares	0.19	-
<b>At the end of the year</b>	<b>2.18</b>	<b>2.37</b>
<b>iii) Series A1 CCCPS of INR 100/- each</b>		
At the beginning of the year	2.83	4.31
Additions	-	-
Converted to equity shares	-	1.48
<b>At the end of the year</b>	<b>2.83</b>	<b>2.83</b>
<b>iv) Bonus Series A CCCPS of INR 15/- each</b>		
At the beginning of the year	41.47	46.42
Additions	-	-
Converted to equity shares	-	4.95
<b>At the end of the year</b>	<b>41.47</b>	<b>41.47</b>
<b>v) Bonus Series A1 CCCPS of INR 15/- each</b>		
At the beginning of the year	57.03	77.46
Additions	-	-
Converted to equity shares	-	20.43
<b>At the end of the year</b>	<b>57.03</b>	<b>57.03</b>
<b>vi) Bonus CCCPS of INR 15/- each</b>		
At the beginning of the year	13.77	13.77
Additions	-	-
Converted to equity shares	0.20	-
<b>At the end of the year</b>	<b>13.57</b>	<b>13.77</b>
<b>vii) Series A2 CCCPS of INR 15/- each</b>		
At the beginning of the year	-	22.57
Additions	-	-
Converted to equity shares	-	22.57
<b>At the end of the year</b>	<b>-</b>	<b>-</b>
<b>viii) Class A Promoter OCPS of INR 15/- each</b>		
At the beginning of the year	0.04	0.04
Additions	-	-
Converted to equity shares	0.04	-
<b>At the end of the year</b>	<b>-</b>	<b>0.04</b>

**B9 Beverages Limited**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2024**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

Particulars	As at March 31, 2024	As at March 31, 2023
<b>ix) CCCPS of INR 15/- each</b>		
At the beginning of the year	7.77	7.77
Additions	-	-
<b>At the end of the year</b>	<b>7.77</b>	<b>7.77</b>
<b>x) Series B CCCPS of INR 15/- each</b>		
At the beginning of the year	80.03	80.03
Additions	-	-
<b>At the end of the year</b>	<b>80.03</b>	<b>80.03</b>
<b>xi) Pre-Series C CCCPS of INR 15/- each</b>		
At the beginning of the year	27.79	29.31
Additions	-	-
Converted to equity shares	-	1.52
<b>At the end of the year</b>	<b>27.79</b>	<b>27.79</b>
<b>xii) Pre-Series C1 CCCPS of INR 15/- each</b>		
At the beginning of the year	10.93	22.41
Additions	-	-
Converted to equity shares	-	11.48
<b>At the end of the year</b>	<b>10.93</b>	<b>10.93</b>
<b>xiii) Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)</b>		
At the beginning of the year	0.04	0.04
Additions	-	-
<b>At the end of the year</b>	<b>0.04</b>	<b>0.04</b>
<b>xiv) Series C1 CCCPS of INR 100/- each</b>		
At the beginning of the year	113.89	113.89
Additions	-	-
Converted to equity shares	0.23	-
<b>At the end of the year</b>	<b>113.66</b>	<b>113.89</b>
<b>xv) Series C CCCPS of INR 100/- each</b>		
At the beginning of the year	497.15	290.66
Additions	-	206.49
<b>At the end of the year</b>	<b>497.15</b>	<b>497.15</b>
<b>xvi) Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)</b>		
At the beginning of the year	1.88	1.88
Additions	-	-
<b>At the end of the year</b>	<b>1.88</b>	<b>1.88</b>
<b>xvii) Pre Series D CCCPS of INR 15/- each</b>		
At the beginning of the year	54.38	49.64
Additions	-	10.39
Converted to equity shares	3.05	5.65
<b>At the end of the year</b>	<b>51.33</b>	<b>54.38</b>
<b>xviii) Subscription CCCPS of INR 15 /-each (partly paid of INR 0.1/-each)</b>		
At the beginning of the year	0.01	0.01
Additions	-	-
<b>At the end of the year</b>	<b>0.01</b>	<b>0.01</b>
<b>xix) Pre Series D1 CCCPS of INR 15/- each</b>		
At the beginning of the year	30.00	30.00
Additions	-	-
<b>At the end of the year</b>	<b>30.00</b>	<b>30.00</b>
<b>xx) Series D CCCPS of INR 15/- each</b>		
At the beginning of the year	117.07	-
Additions	-	117.07
<b>At the end of the year</b>	<b>117.07</b>	<b>117.07</b>
<b>xxi) Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b>		
At the beginning of the year	0.19	-
Additions	-	0.19
<b>At the end of the year</b>	<b>0.19</b>	<b>0.19</b>



**B9 Beverages Limited**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2024**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

Particulars	As at March 31, 2024	As at March 31, 2023
<b>xxii) Series D2 CCCPS of INR 15/- each</b>		
At the beginning of the year	19.22	-
Additions	-	19.22
<b>At the end of the year</b>	<b>19.22</b>	<b>19.22</b>
<b>xxiii) Series D1 CCCPS of INR 15/- each</b>		
At the beginning of the year	-	-
Additions	17.11	-
<b>At the end of the year</b>	<b>17.11</b>	<b>-</b>
<b>xxiv) Series D3 CCCPS of INR 15/- each</b>		
At the beginning of the year	-	-
Additions	1.11	-
<b>At the end of the year</b>	<b>1.11</b>	<b>-</b>
<b>xxv) Subscription series A CCCPS of INR 15 each ( partly paid of INR 1/- each)</b>		
At the beginning of the year	-	-
Additions	0.07	-
<b>At the end of the year</b>	<b>0.07</b>	<b>-</b>
<b>xxvi) Class D Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b>		
At the beginning of the year	-	-
Additions	0.30	-
<b>At the end of the year</b>	<b>0.30</b>	<b>-</b>
<b>Total (A)</b>	<b>1,092.74</b>	<b>1,077.86</b>
<b>(c) Compulsory convertible debenture (CCD) :</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
Compulsory convertible debenture of INR 0.10/- each	-	362.60
Interest payable on compulsory convertible debenture	-	10.91
<b>Total (B)</b>	<b>-</b>	<b>373.51</b>
<b>Total (A+B) Instruments entirely equity in nature</b>	<b>1,092.74</b>	<b>1,451.37</b>

**Notes:**

- a) CCCPS is defined as compulsory convertible cumulative preference shares.
- b) OCPS is defined as optionally convertible preference shares
- c) During the year, the Company has converted all the CCD into equity share of INR 10/- each on total outstanding value of CCD and accrued interest thereon.

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**B9 Beverages Limited**  
**Statement of Changes in Equity for the year ended March 31, 2024**  
 CIN: U18000DL2011PLC236595  
*(All amounts in INR million, unless stated otherwise)*

(d) Other equity

Particulars	Reserves and Surplus			Total
	Securities premium	Share options outstanding account	Share application money pending allotment	
Balance as at April 01, 2023	16,186.06	342.16	7.00	(10,811.75)
Premium on shares issued	7,725.32	-	-	7,725.32
Adjustment made during the year	-	-	(7.00)	(7.00)
Transaction costs incurred in relation to issues of instruments entirely equity in nature	(83.74)	-	-	(83.74)
Loss for the year	-	-	-	(3,914.90)
Other comprehensive income for the year	-	-	-	(3.40)
Employee stock option expense*	-	105.91	-	105.91
<b>Balance as at March 31, 2023</b>	<b>17,825.64</b>	<b>352.37</b>	<b>-</b>	<b>14,736.05</b>
Premium on shares issued	1,253.27	-	-	1,253.27
Transaction costs incurred in relation to issues of instruments entirely equity in nature	(32.35)	-	-	(32.35)
Transfer to securities premium on exercise of employee stock options	-	(18.20)	-	(18.20)
Loss for the year	-	-	-	(6,435.64)
Other comprehensive income for the year	-	-	-	(14.26)
Employee stock option expense*	-	218.93	-	218.93
<b>Balance as at March 31, 2024</b>	<b>19,046.56</b>	<b>553.10</b>	<b>-</b>	<b>(22,179.75)</b>

\*Refer note no 40 'employee stock option scheme'

The accompanying notes form an integral part of these standalone financial statements  
 As per our report of even date attached

For Walker Chandok & Co LLP  
 Chartered Accountants  
 Firm's Registration No. 001676/2015-06/013

*(Signature)*  
 Ashish Gupta  
 Partner  
 Membership No. 104662

For and on behalf of the Board of Directors of  
**B9 Beverages Limited**

*(Signature)* Anurag Jain

Ankur Jain  
 Managing Director  
 DIN: 01846916

Ankita Pawa  
 Director  
 DIN: 02262657

*(Signature)*  
 Vikas Khurana  
 Company Secretary  
 Membership No. 423077



Place: New Delhi  
 Date: February 05, 2024

Place: New Delhi  
 Date: February 05, 2025

**B9 Beverages Limited****Notes forming part of the standalone financial statements for the year ended March 31, 2024**

(All amounts in INR million, unless stated otherwise)

CIN: U80903DL2012PLC236595

**1. Corporate information :**

B9 Beverages Limited (formerly known as B9 Beverages Private Limited) ("the Company") was incorporated on May 28, 2012 under the Companies Act, 1956. The name of the Company was changed to B9 Beverages Limited on December 19, 2022. The Company had acquire business related to 'Bira 91' beer of Cerana Beverages Private Limited on a slump sale basis on October 17, 2015. The Company is engaged in trading and manufacturing of alcoholic beverages. The Company is a limited Company incorporated and domiciled in India and has its registered office at H-106, Connaught Place, New Delhi-110001, India.

**2. Material accounting policies :****2.1 Basis of preparation :**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the standalone financial statements.

All the financial information is presented in INR (Indian rupee) and has been rounded off to the nearest million.

The accounting policies adopted in the preparation of these standalone financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The standalone financial statements have been prepared on a going concern (refer note 52) and historical cost basis and on accrual method of accounting, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

**2.2 Use of estimates :**

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Significant estimates and assumptions are used for, but not limited to,

- (i) Measurement of useful life and residual value of property, plant and equipment; (Refer note 3)
- (ii) Impairment assessment of non-financial assets - key assumptions underlying recoverable amount; (Refer note 10 and 17)
- (iii) Impairment assessment of financial assets; (Refer note 38)
- (iv) Allowance for uncollectible accounts receivables; (Refer note 12)
- (v) Identification of leases and measurement of lease liabilities and right of use assets; (Refer note 22)
- (vi) Measurement of defined benefit obligations: key actuarial assumptions; (Refer note 46)
- (vii) Fair value measurement of financial instruments; (Refer note 49) and
- (viii) Recognition of deferred tax assets (Refer note 36)
- (ix) Measurement of share based payments (Refer note 40)

**2.3 Current versus non-current classification :**

All assets and liabilities are classified into current and non-current.

**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- expected to be realized or intended to be sold or consumed in the Company's normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting date; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- expected to be settled in the Company's normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities respectively.

**Operating cycle:**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its

**2.4 Inventories :**

Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing materials and Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Excise duty, as applicable is included in the valuation.

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventory is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.5 Trade receivables :**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

**B9 Beverages Limited****Notes forming part of the standalone financial statements for the year ended March 31, 2024***(All amounts in INR million, unless stated otherwise)*

CIN: U80903DL2012PLC236595

**2.6 Contract assets and contract liabilities :**

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on supply of power as the billing is conditional upon completion of other milestone. The contract liabilities primarily relate to the advance consideration received from customers for sale of goods to be made, for which revenue is recognised post sale of goods i.e. transfer of control.

**2.7 Cash and cash equivalents :**

Cash and cash equivalents comprise of cash at banks, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**2.8 Property, plant and equipment :**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises of the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

In the normal course of business, the Company keeps draft machines and visi coolers at customer's premises and are recorded under property, plant and equipment.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The Company has used the following life to provide depreciation on its property, plant and equipment's:

Assets	Estimated useful life of asset
Plant and equipment	10 - 15 years
S.S. Kegs	10 years
Draft Machine	10 years
Reusable Bottles 650 ML *	3 years
Office equipment	5 years
Computers	3 Years
Laboratory equipment	10 Years
Furnitures and fixtures	10 Years
Leasehold improvements	Over the remaining lease period

The Company, based on management estimates, depreciates certain items of plant and equipment over estimated useful lives which are lower than the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

\* The Management recognizes reusable RGB 650 ML bottles (Bira proprietary bottles) as property, plant and equipment in the books of accounts based on appropriate estimates and trend analysis performed, which will be depreciated over a period of 3 years @ 50% in year 1, 25% in year 2 and 3 respectively subject to regular assessment of useful life of bottles to be done by management for proprietary bottles returned and collected.

**De-recognition :**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if required.

**Capital work in progress :**

Projects under which property, plant and equipment are not yet ready for their intended use are disclosed as capital work-in-progress, and are carried at cost, comprising direct cost, related incidental expenses and attributable expenses.

Assets costing less than Rs 5,000 each are fully depreciated in the year of purchase.

Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

**2.9 Intangible assets :**

Intangible assets that are acquired by the Company are measured initially at deemed cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Intangible assets comprise of software where it is expected to obtain future enduring economic benefits. Capitalization costs include license fees and cost of implementation/system integration services. The Costs are capitalized in the year in which the relevant software is applied for use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite life is recognized in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment at each year end either individually or at the cash generating unit level.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss when the asset is derecognized.

**2.10 Cash flow statement :**

Standalone statement of cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- transactions of a non-cash nature;
- any deferrals or accruals of past or future operating cash receipts or payments and;
- all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the standalone statement of cash flow. Those cash and cash equivalents which are not available for general use as on the date of standalone balance sheet are also included under this category with a specific disclosure.

**B9 Beverages Limited****Notes forming part of the standalone financial statements for the year ended March 31, 2024**

(All amounts in INR million, unless stated otherwise)

CIN: U80903DL2012PLC236595

**2.11 Foreign currency transactions and translations :**

The Company's standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction.

Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the standalone balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the standalone statement of profit and loss.

**2.12 Employee benefits :**

The Company has various schemes of employee benefits such as provident fund, employee state insurance scheme and gratuity fund, which are dealt with as under:

i. The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

ii. For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognized in Other Comprehensive Income in the period in which they occur.

iii. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted when the absences occur.

**2.13 Leases :**

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration

Company as a lessee

The Company leases brewery plant, land and buildings. These leases are evaluated to determine whether it contains lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in Ind AS 116 effective from 1 April 2019.

The Company recognizes a right-of-use asset and lease liability at the commencement a lease. Right-of-use asset represents the Company's right to control the underlying assets under lease and the lease liability is the obligation to make the lease payments related to the underlying asset under lease. Right-of-use asset is measured initially based on the lease liability adjusted for any initial direct costs, prepaid rent and lease incentives.

The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Company's incremental borrowing rate.

Right-of-use asset is depreciated based on straight line method over the lease term or useful life of right-of-use asset, whichever is less. Subsequently, right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability.

Lease liability is subsequently measured by increase the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term

The Company generally recognizes the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

**2.14 Loss per share (LPS) :**

Basic LPS amounts are computed by dividing the net loss attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividend relative to a fully paid equity share during the reporting period. Diluted LPS amounts are computed by dividing the net loss attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic loss per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

**2.15 Income taxes :**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the standalone statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using the tax rates enacted for the relevant reporting period.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognized outside standalone statement of profit and loss is recognized outside standalone statement of profit and loss i.e. in other comprehensive income.

**2.16 Provisions and contingent liabilities :****Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the standalone statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**Contingent liabilities :**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefit to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

**2.17 Impairment of non-financial assets :**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If there are indications of impairment, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). When the carrying amount of the CGU exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the standalone statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed to the extent of increase in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

**2.18 Fair value measurement :**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**2.19 Events occurring after the balance sheet date :**

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

**2.20 Impairment of investments :**

The Company reviews its carrying value of long term investments in equity shares of subsidiary companies carried at cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**2.23 Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**2.21 Share issue expenses :**

Share issue expenses are adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the securities premium account. Share issue expenses in excess of the balance in the securities premium account is expensed in the statement of profit and loss.

**2.22 Employee share based payments :**

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The standalone statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognized as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**2.23 Borrowing costs :**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing cost includes interest, amortization or ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets.

Borrowing cost includes interest expense as per effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period, to the extent that an entity borrows funds specifically for obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

**2.24 Financial instruments :**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets :****Initial recognition and measurement :**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement :**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit & Loss (FVTPL)
- Equity instruments measured at fair value through Other Comprehensive Income (FVTOCI)
- Equity instruments in subsidiaries/associates carried at cost

**Debt instruments at amortized cost :**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the standalone statement of profit and loss. The losses arising from impairment are recognized in the standalone statement of profit and loss. The category applies to the Company's trade receivables, unbilled revenue, cash and cash equivalents, other bank balances, security deposits, etc.

**Debt instrument at fair value through other comprehensive income (FVTOCI) :**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (b) the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses & reversals in the standalone statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Debt instrument at fair value through profit and loss (FVTPL) :**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

**Equity instruments :**

All equity investments (other than equity investments in subsidiaries) in scope of Ind AS 109 are measured at fair value. Equity instruments in subsidiaries are carried at cost in financial statements less impairments if any. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and

**De-recognition :**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- (a) the contractual rights to receive cash flows from the asset have expired, or
- (b) the Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the asset to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets :**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost e.g Trade receivables, unbilled revenue etc. The Company follows 'simplified approach' for recognition of impairment loss allowance based on a twelve month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on a twelve month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

**Financial liabilities :****Initial recognition and measurement :**

Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, other financial liabilities.

**Subsequent measurement :**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss :**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

**Financial liabilities at amortised cost :**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit and Loss.

**Loans and borrowings :**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**De-recognition :**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**Offsetting of financial instruments :**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



**2.25 Revenue recognition :**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements, except in certain contract manufacturing arrangements as explained below, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the recovery of excise duty flows to the Company on its own account and hence is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty. However, sales tax/value added tax (VAT), goods and services tax are not received by the Company on its own account and are taxes collected on value added to the commodity by the seller on behalf of the government. Accordingly, these are excluded from revenue.

**Sale of goods :**

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, discounts and incentives.

If the consideration in a contract includes a variable amount (discounts and incentives), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer and such discounts and incentives are estimated at contract inception.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

**Contract assets :**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables :**

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refer to accounting policies of financial assets.

**Contract liabilities :**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

**2.26 Other Income :**

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

**2.27 New and amended standards issued but not effective :**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are effective from 1 April 2024 onwards.

**2.28 New and amended standards adopted by the Company :**

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards which amended certain accounting standards, and are effective 1 April 2023. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 3. Property, plant and equipment :**

Particulars	Right-of-use assets	Leasehold improvements	Plant and equipment	Reusable bottles	Furniture and fixtures	Office equipment	Computers	Laboratory equipment	Total
<b>Gross carrying value</b>									
As at April 01, 2022	4,051.51	64.95	675.91	831.22	46.48	91.11	54.79	5.98	5,821.95
Add: Additions	711.84	64.41	107.54	591.75	16.69	14.95	17.74	-	1,524.92
Less: Disposals	137.26	-	46.54	-	-	-	3.13	-	186.93
<b>As at March 31, 2023</b>	<b>4,626.09</b>	<b>129.36</b>	<b>736.91</b>	<b>1,422.97</b>	<b>63.17</b>	<b>106.06</b>	<b>69.40</b>	<b>5.98</b>	<b>7,159.94</b>
Add: Additions	335.04	0.88	194.59	325.25	2.45	1.89	16.79	2.18	879.07
Less: Disposals	162.98	10.26	16.71	-	0.38	0.37	5.73	-	196.43
<b>As at March 31, 2024</b>	<b>4,798.15</b>	<b>119.98</b>	<b>914.79</b>	<b>1,748.22</b>	<b>65.24</b>	<b>107.58</b>	<b>80.46</b>	<b>8.16</b>	<b>7,842.58</b>
<b>Accumulated depreciation</b>									
As at April 01, 2022	1,319.44	36.74	177.13	626.79	10.38	34.37	37.81	2.65	2,245.31
Add: Depreciation	643.10	17.13	68.64	421.52	11.94	18.71	7.63	0.75	1,189.42
Less: Disposals	28.92	-	-	-	-	-	2.99	-	31.91
<b>As at March 31, 2023</b>	<b>1,933.62</b>	<b>53.87</b>	<b>245.77</b>	<b>1,048.31</b>	<b>22.32</b>	<b>53.08</b>	<b>42.45</b>	<b>3.40</b>	<b>3,402.82</b>
Add: Depreciation	727.67	17.53	102.98	389.30	14.99	19.66	14.75	0.82	1,287.70
Less: Disposals	24.71	2.10	-	-	0.08	0.19	5.45	-	32.53
<b>As at March 31, 2024</b>	<b>2,636.58</b>	<b>69.30</b>	<b>348.75</b>	<b>1,437.61</b>	<b>37.23</b>	<b>72.55</b>	<b>51.75</b>	<b>4.22</b>	<b>4,657.99</b>
<b>Net carrying value :</b>									
As at March 31, 2023	2,692.47	75.49	491.14	374.66	40.85	52.98	26.95	2.58	3,757.12
As at March 31, 2024	2,161.57	50.68	566.04	310.61	28.01	35.03	28.71	3.94	3,184.59

**Notes :**

(i) Refer note no 41 "capital commitments" for details regarding contractual commitments for acquisition of property, plant and equipment.

(ii) The Company has adopted cost model for its property, plant and equipment including right-of-use assets.

(iii) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(iv) Refer note no 24 "current borrowings" for details regarding charge on property, plant and equipment.

(v) Refer note no 47 "leases - right of use assets".

(vi) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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**Note 4. Capital work-in-progress :**

Particulars	Amount
<b>Balance as at April 01, 2022</b>	<b>71.69</b>
Add: Additions	82.62
Less: Transfers to property plant and equipment	16.05
Less: Disposals	2.17
<b>Balance as at March 31, 2023</b>	<b>136.09</b>
Add: Additions	46.99
Less: Transfers to property plant and equipment	79.94
Less: Disposals	1.52
<b>Balance as at March 31, 2024</b>	<b>101.62</b>

**Capital work-in-progress ageing as at March 31, 2024 :**

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress*	45.97	13.22	42.43	-	101.62
<b>Total</b>	<b>45.97</b>	<b>13.22</b>	<b>42.43</b>	<b>-</b>	<b>101.62</b>

**Capital work-in-progress ageing as at March 31, 2023 :**

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress*	76.92	51.06	-	8.11	136.09
<b>Total</b>	<b>76.92</b>	<b>51.06</b>	<b>-</b>	<b>8.11</b>	<b>136.09</b>

\*There are no projects on each reporting period where activity had been suspended. Also, there are no projects on the each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

**Note 5. Intangible assets :**

Particulars	Amount
<b>Gross carrying amount</b>	
<b>As at April 01, 2022</b>	<b>33.02</b>
Add: Additions	10.36
Less: Disposals	-
<b>As at March 31, 2023</b>	<b>43.38</b>
Add: Additions	138.29
Less: Disposals	-
<b>As at March 31, 2024</b>	<b>181.67</b>
<b>Accumulated amortization</b>	
<b>As at April 01, 2022</b>	<b>9.51</b>
Add: Amortization	8.33
Less: Disposals	-
<b>As at March 31, 2023</b>	<b>17.84</b>
Add: Amortization	18.30
Less: Disposals	-
<b>As at March 31, 2024</b>	<b>36.14</b>
<b>Net carrying value</b>	
<b>As at March 31, 2023</b>	<b>25.54</b>
<b>As at March 31, 2024</b>	<b>145.53</b>

**Note:**

The Company has adopted cost model for its intangible assets.

**Note 5(a). Intangible assets under development :**

Particulars	Amount
<b>Balance as at April 01, 2022</b>	<b>-</b>
Add: Additions	-
Less: Transfers to intangible assets	-
Less: Disposals	-
<b>Balance as at March 31, 2023</b>	<b>-</b>
Add: Additions	13.66
Less: Transfers to intangible assets	-
Less: Disposals	-
<b>Balance as at March 31, 2024</b>	<b>13.66</b>

**Intangible assets under development ageing as at March 31, 2024 :**

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress*	13.66	-	-	-	13.66
<b>Total</b>	<b>13.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.66</b>

**Intangible assets under development ageing as at March 31, 2023 :**

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress*	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*There are no projects on each reporting period where activity had been suspended. Also, there are no projects on the each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

**Note 6. Investments :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non - current</b>		
<b>Unquoted equity instruments of subsidiary companies at cost, fully paid-up:</b>		
<b>(i) B9 Beverages Inc., USA,</b>		
<b>(ii) B9 Beverages SPRL, Belgium,</b>		
171,290 units (March 31, 2023: 1,71,290 units) of EURO 1.86/- each fully paid up	24.48	24.48
<b>(iii) B9 Beverages Pte. Limited, Singapore,</b>		
9,633,000 units (March 31, 2023: 9,633,000 units) of SGD 1.00/- each fully paid up	513.99	514.00
11,156,133 units (March 31, 2023: 11,15,6,133 units) of SGD 1.08/- each fully paid up	755.45	755.45
2,726,585 units (March 31, 2023: Nil units) of SGD 1.14/- each fully paid up	193.23	-
1,233,375 units (March 31, 2023: Nil units) of SGD 1.60/- each fully paid up	122.77	-
<b>(iv) Pomelo Flavormaker Merchandise and Events Private Limited, India,</b>		
2,059,999 shares (March 31, 2023: 15,59,999 shares) of INR 10.00/- each fully paid up	20.60	15.60
<b>(v) B9 Restaurants Private Limited, India</b>		
10,000 shares (March 31, 2023: 10,000 shares) of INR 10.00/- each fully paid up	0.10	0.10
<b>(vi) Kamakhya Beer &amp; Bottling Private Limited, India</b>		
10,000 shares (March 31, 2023: 10,000 shares) of INR 22,595.15/- each fully paid up	225.95	225.95
<b>(vii) BTB Marketing Private Limited, India</b>		
2,151,180 shares (March 31, 2023: 2,151,180 shares) of INR 427.67/- each fully paid up	920.00	920.00
<b>Total (A)</b>	<b>3,286.20</b>	<b>2,965.21</b>
<b>Capital contributions*</b>		
Kamakhya Beer & Bottling Private Limited, India	13.20	13.20
BTB Marketing Private Limited, India	10.70	-
<b>Total (B)</b>	<b>23.90</b>	<b>13.20</b>
<b>Total investments C = (A+B)</b>	<b>3,310.10</b>	<b>2,978.41</b>
Provision for impairment in the value of investments against B9 Beverages Inc., USA.	509.63	509.63
Provision for impairment in the value of investments against B9 Beverages SPRL, Belgium**	24.48	24.48
<b>Total investments (net)</b>	<b>2,775.99</b>	<b>2,444.30</b>
Aggregate book value of unquoted investments	2,775.99	2,444.30
Aggregate value of impairment in value of investments	534.11	534.11

\* As per Ind as 109 "financial instruments" the difference between loan (transaction price) given to Kamakhya Beer & Bottling Private Limited and BTB Marketing Private Limited (wholly owned subsidiary companies) and fair value of the loan at initial recognition was recognized as additional capital contribution from the Company towards the subsidiary

**Note:**

\*\*Refer note no 38 "impairment of subsidiaries".

(a) The Board of Directors of the Company vide resolution dated September 23, 2022 has approved the acquisition of 10,000 equity shares of Kamakhya Beer & Bottling Private Limited,

(b) The Board of Directors of the Company vide resolution dated January 31, 2023 has approved the acquisition of 21,51,180 equity shares of BTB Marketing Private Limited, India for a

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 7. Loans :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good</b>		
Loans to related parties*	1,172.91	682.15
Loan to other**	-	46.84
<b>Total</b>	<b>1,172.91</b>	<b>728.99</b>
Interest accrued but not due*	164.09	79.87
<b>Total</b>	<b>1,337.00</b>	<b>808.86</b>

Loans or advances in the nature of loans given and extension to promoter, director or KMP (as defined under companies act, 2013) including interest accrued of INR 161.29 (March 31, 2023: Nil).

\*Refer note no 6 "Investments"

\*Refer note no 39 "related party transactions"

\*\*Refer note no 50 "loan given for particular of loans given in accordance with section 186(4) of The Companies act 2013 as

**Loans (current and non-current) to promoters, directors, KMPs and the related parties :**

The Company has given loans to related parties (as defined under Companies Act, 2013) without specifying any terms or period of repayment, i.e., repayable on demand :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or -	% of total loans and advances	Amount of loan or advance	% of total loans and advances
Type of Borrower				
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMPs	-	-	-	-
Loan to related parties	-	-	449.55	58.13%

**Note 8. Other financial assets :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good</b>		
Bank deposits*	9.38	199.45
Amount recoverable against sale of intellectual property rights**	1,070.08	1,002.94
Security deposits	210.79	280.54
<b>Total (A)</b>	<b>1,290.25</b>	<b>1,482.93</b>
<b>(Unsecured and credit impaired)</b>		
Security deposits	7.85	4.23
Less: loss allowance	(7.85)	(4.23)
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>1,290.25</b>	<b>1,482.93</b>

\*These deposits includes deposits which have been pledged with government authorities, vendor and customers.

\*\*Refer note no 39 "related party transactions" includes interest income on sale of intellectual property rights (IPR) amounting to INR 420.08 (March 31, 2023: INR 352.94) from B9 Beverages SPRL wholly owned subsidiary of the Company.

**Note 9. Non-current income-tax assets :**

Particulars	As at March 31, 2024	As at March 31, 2023
Income-tax assets	34.09	12.18
<b>Total</b>	<b>34.09</b>	<b>12.18</b>

**Note 10. Other non-current assets :**

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	9.36	76.39
Prepaid expenses	1.91	5.55
<b>Total</b>	<b>11.27</b>	<b>81.94</b>

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**Note 11. Inventories :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>(Valued at lower of cost and net realizable value)</b>		
Raw materials [including packaging materials [INR 120.49 (March 31, 2023 INR 273.72)]*	355.31	385.39
Work-in-progress	64.47	88.39
Finished goods**	506.17	973.59
Stock-in-trade (non-beer items)	20.90	41.91
Stores, spares and consumables ( includes goods in transit of INR 4.00	101.58	132.39
<b>Total</b>	<b>1,048.43</b>	<b>1,621.67</b>

Refer note no 24 "current borrowings" for details regarding charge on inventories.

**Note :**

\*The Company has created a provision for expired raw materials amounting to INR 101.59 (March 31, 2023: INR 79.14).

\*\*The Company has created a provision for expired finished goods amounting to INR 216.98 (March 31, 2023: INR 68.68).

\*\*\*The Company has created a provision for expired Stores, spares and consumables amounting to INR 23.66 (March 31, 2023: INR Nil).

The Company on a periodic basis assesses the markdown of its aged and obsolete/expired inventories. The exercise has been carried out throughout the year and also at the year end. The expiry provision under the head "Changes in inventories of finished goods" of INR 216.98 (March 31, 2023 of INR 68.88). During the year of INR 251.51 (March 31, 2023 of INR 30.38) expiry provision was booked in books of account in standalone profit and loss account.

**Note 12. Trade receivables :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Financial assets at amortised cost</b>		
<b>Trade receivables*</b>		
- unsecured and considered good	1,275.30	1,852.69
- unsecured and credit impaired	374.04	164.60
	<b>1,649.34</b>	<b>2,017.29</b>
Less: Loss allowance	374.04	164.60
<b>Total</b>	<b>1,275.30</b>	<b>1,852.69</b>

**Note :**

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. The amount includes INR 245.13 (March 31,2023: INR 206.44) due from companies in which the director of the Company is also a director.

(ii) All amounts are expected to be recoverable in short or near future. The net carrying amount of trade receivables is considered a reasonable approximation of their fair value.

(iii) There are no unbilled and disputed trade receivables as of the reporting date.

(iv) The Company believes that the unimpaired amounts that are past due for less than 180 days in case of receivables are still collectible in full, based on historical payment behaviour, and

(v) The Company based upon past trends determines an loss allowance for doubtful receivables outstanding for more than 180 days past due.

(vi) The Company has performed the credit risk assessment at individual level and the amount includes such losses.

(vii) Refer note 49.1 "financial risk management"for information about market risk and credit risk of trade receivable.

\*Refer note no 39 "related party transactions"

**The allowance for expected credit loss on trade receivables is as below :**

Particulars	Amount
<b>As at April 01, 2022</b>	<b>68.27</b>
Provided	125.48
Utilised	(29.15)
<b>As at March 31, 2023</b>	<b>164.60</b>
Provided	220.35
Utilised	(10.91)
<b>As at March 31, 2024</b>	<b>374.04</b>

**Trade receivables ageing as at March 31, 2024 :**

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	
i) Undisputed trade receivables – considered good	655.02	327.45	197.04	62.65	33.14	1,275.30
(ii) Undisputed trade receivables – credit impaired	165.07	68.04	51.50	62.49	26.94	374.04
<b>Total</b>	<b>820.09</b>	<b>395.49</b>	<b>248.54</b>	<b>125.14</b>	<b>60.08</b>	<b>1,649.34</b>
Loss allowance	(165.07)	(68.04)	(51.50)	(62.49)	(26.94)	(374.04)
<b>Total</b>	<b>655.02</b>	<b>327.45</b>	<b>197.04</b>	<b>62.65</b>	<b>33.14</b>	<b>1,275.30</b>

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Trade receivables ageing as at March 31, 2023 :**

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	
i) Undisputed trade receivables – considered good	1,571.02	107.44	77.16	28.33	68.74	1,852.69
(ii) Undisputed trade receivables – credit impaired		109.54	9.04	7.36	38.66	164.60
<b>Total</b>	<b>1,571.02</b>	<b>216.98</b>	<b>86.20</b>	<b>35.69</b>	<b>107.40</b>	<b>2,017.29</b>
Loss allowance	-	(109.54)	(9.04)	(7.36)	(38.66)	(164.60)
<b>Total</b>	<b>1,571.02</b>	<b>107.44</b>	<b>77.16</b>	<b>28.33</b>	<b>68.74</b>	<b>1,852.69</b>

**Note 13. Cash and cash equivalents :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
Current accounts	40.09	98.11
Deposit accounts		
- Original maturity less than 3 months*	-	-
Cash in hand	-	-
<b>Total</b>	<b>40.09</b>	<b>98.11</b>

**Note :**

There are no repatriation restrictions with regards to cash and cash equivalents at the end of reporting year and previous year.

**Note 14. Bank balances other than cash and cash equivalents :**

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit accounts		
Deposits with maturity of less than 12 months*	1,641.20	1,742.99
<b>Total</b>	<b>1,641.20</b>	<b>1,742.99</b>

**Notes :**

\*These deposits includes deposits which have been pledged with government authorities, vendor and customers. These deposit includes interest accrued but not due amounting to INR 19.69 ( March

\*Refer note no 39 "related party transactions"

**Note 15. Loans :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good</b>		
Loan to other*	46.84	44.39
<b>Total</b>	<b>46.84</b>	<b>44.39</b>

There are no loans or advances in the nature of loans given and extension to promoter, director or KMP (as defined under companies act, 2013).

\*Refer note no 50 "loan given for particular of loans given in accordance with section 186(4) of The Companies act 2013 as amended".

**Note 16. Other financial assets :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Security deposits	12.24	2.91
<b>Total</b>	<b>12.24</b>	<b>2.91</b>

**Note 17. Other current assets :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good</b>		
Advances to suppliers*	319.42	550.61
Prepaid expenses	98.42	203.73
Balance with statutory/government authorities	24.28	33.02
<b>Unsecured and considered doubtful</b>		
Advances to suppliers*	85.12	3.60
Provision for doubtful advances	(85.12)	(3.60)
<b>Total</b>	<b>442.12</b>	<b>787.36</b>

\*Refer note no 39 "related party transactions"

Provision for doubtful advances includes provision made on advances given to B9 Beverages Inc USA wholly owned subsidiary amounting to INR 73.95 ( March 31, 2023 of INR Nil ).

**Note 18. Equity share capital :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>(a) Authorised share capital</b>				
Equity shares of INR 10/- each with voting rights	25,000,000	250.00	25,000,000	250.00
Equity shares of INR 1,000/- each with differential voting rights	20	0.02	20	0.02
Equity shares of INR 718/- each with differential voting rights	287	0.21	-	-
	<b>25,000,307</b>	<b>250.23</b>	<b>25,000,020</b>	<b>250.02</b>

<b>(b) Issued, subscribed and fully paid up shares</b>				
Equity shares of INR 10/- each with voting rights	20,903,110	209.03	19,013,486	190.13
Equity shares of INR 1,000/- each with differential voting rights	20	0.02	20	0.02
Equity shares of INR 718/- each with differential voting rights	287	0.21	-	-
	<b>20,903,417</b>	<b>209.26</b>	<b>19,013,506</b>	<b>190.15</b>

**(i) Reconciliation of authorised equity share capital :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights of INR 10/- each</b>				
At the beginning of the year	25,000,000	250.00	18,000,000	180.00
Additions	-	-	7,000,000	70.00
<b>At the end of the year (A)</b>	<b>25,000,000</b>	<b>250.00</b>	<b>25,000,000</b>	<b>250.00</b>
<b>Equity shares with differential voting rights of INR 1,000/- each</b>				
At the beginning of the year	20.00	0.02	20.00	0.02
Additions	-	-	-	-
<b>At the end of the year (B)</b>	<b>20.00</b>	<b>0.02</b>	<b>20.00</b>	<b>0.02</b>
<b>Equity shares with differential voting rights of INR 718/- each</b>				
At the beginning of the year	-	-	-	-
Additions	287	0.21	-	-
<b>At the end of the year (C)</b>	<b>287</b>	<b>0.21</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>25,000,307</b>	<b>250.23</b>	<b>25,000,020</b>	<b>250.02</b>

**(ii) Reconciliation of issued, subscribed and fully paid up equity share capital :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights of INR 10/- each</b>				
At the beginning of the year	19,013,486	190.13	14,206,062	142.06
Shares issued on conversion of CCCPS (refer note (iii) below)	1,264,080	12.64	4,807,424	48.07
Shares issued on conversion of CCD (refer note (iii) below)	587,840	5.88	-	-
Shares issued on exercise of employee stock options	37,704	0.38	-	-
<b>At the end of the year (A)</b>	<b>20,903,110</b>	<b>209.03</b>	<b>19,013,486</b>	<b>190.13</b>
<b>Equity shares with differential voting rights of INR 1,000/- each</b>				
At the beginning of the year	20	0.02	20	0.02
Additions	-	-	-	-
<b>At the end of the year (B)</b>	<b>20</b>	<b>0.02</b>	<b>20</b>	<b>0.02</b>
<b>Equity shares with differential voting rights of INR 718/- each</b>				
At the beginning of the year	-	-	-	-
Additions	287	0.21	-	-
<b>At the end of the year (C)</b>	<b>287</b>	<b>0.21</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>20,903,417</b>	<b>209.26</b>	<b>19,013,506</b>	<b>190.15</b>

**(iii) Details of CCCPS and CCD converted in equity shares and additions during the years :**

**a) During the current year March 31, 2024 for CCCPS :**

Class of instrument	Date of conversion	Face value of CCCPS	CCCPS	Conversion ratio	Converted into equity share*
CCCPS	13-Apr-23	100	1,966	1:1	1,966
Bonus CCCPS	13-Apr-23	15	13,334	1:1	13,334
Pre-Series D CCCPS	13-Apr-23	15	10,000	1:1	10,000
Pre-Series D CCCPS	24-Jul-23	15	139,890	1:1	139,890
Pre-Series D CCCPS	24-Jan-24	15	50,476	1:1	50,476
Pre-Series D CCCPS	26-Feb-24	15	3,000	1:1	3,000
Series C1 CCCPS	26-Feb-24	100	2,253	1:1	2,253
Class A Promoter OCPs	24-Jul-23	15	2,989	1:349	1,043,161

**b) During the current year March 31, 2024 for CCD :**

Class of instrument*	Date of conversion	Nos of CCDs	Total value including interest	Conversion rate per equity share	Converted into equity share*
CCD	13-Apr-23	619	66.08	664.15	99,492
CCD	30-Jun-23	187	19.96	664.15	30,057
CCD	24-Jul-23	1,605	160.51	610.30	263,002
CCD	24-Jul-23	1,215	129.70	664.15	195,289

\*face value of CCD of INR 100,000/- each and converted into equity share face value of INR 10/- each



**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

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(All amounts in INR million, unless stated otherwise)

a) During the previous year March 31, 2023 :

Class of instrument	Date of conversion	Face value of CCCPS	CCCPS converted	Conversion ratio	Converted into equity share*
Series A1 CCCPS	11-Apr-22	100	4,311	1:1	4,311
Bonus Series A1 CCCPS	11-Apr-22	15	326,214	1:1	326,214
Series A2 CCCPS	11-Apr-22	15	889,542	1:1	889,542
Pre-Series C1 CCCPS	11-Apr-22	15	166,059	1:1.373	229,048
Pre Series C CCCPS	26-Apr-22	15	101,097	1:1.398	141,370
Pre-Series D CCCPS	26-Apr-22	15	193,825	1:1	193,825
Pre-Series D CCCPS	31-May-22	15	63,072	1:1	63,072
Pre-Series D CCCPS	11-Aug-22	15	60,000	1:1	60,000
Series A2 CCCPS	15-Dec-22	15	615,404	1:1	615,404
Bonus Series A CCCPS	15-Dec-22	15	329,682	1:1	329,682
Pre-Series D CCCPS	15-Dec-22	15	60,000	1:1	60,000
Bonus Series A1 CCCPS	15-Dec-22	15	1,035,520	1:1	1,035,520
Pre-Series C1 CCCPS	15-Dec-22	15	599,164	1:1.373	822,770
Series A CCCPS	15-Dec-22	100	26,226	1:1	26,226
Series A1 CCCPS	15-Dec-22	100	10,440	1:1	10,440

\*Face value of INR 10/- each.

**(iv) Rights, preferences and restrictions attached to the shareholders:****Equity shareholders:**

The Company have following classes of equity shares :

a) Par value of INR 10/- each, par value of INR 1,000/- each and par value of INR 718/- each

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 of their shareholding.

Further, the shareholder holding equity shares of the face value of INR 1,000/- each, shall collectively be entitled to 5% (five percent) voting rights of the equity share capital calculated on fully diluted basis at any meeting of the shareholders of the Company. On account of any dilution event, the voting rights attached to the promoter shares shall stand increased automatically to 26% of the share capital.

Further the shareholder holding equity share of face value of INR 718/- each shall have following voting rights:

(i) Equal to 2.16% (Two point One Six Percent) in the Company, on and from the tranche 1 disbursement date of external commercial borrowing "ECB" (1st tranche of USD 12.50 million)

(ii) Equal to 4.32% (Four point Three Two Percent) in the Company, on and from the tranche 2 disbursement date of ECB (2nd tranche of USD 12.50 million) on a fully diluted Basis at any shareholders' meeting of the Company, without any requirement of shareholder or Company consent or any other act or deed.

**(v) Details of equity shares held by each shareholder holding more than 5% fully paid up equity shares:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
<b>Equity shares with voting rights of INR 10/- each</b>				
Mr. Ankur Jain	4,471,717	21.39%	4,645,315	24.43%
Day1 Advisors Private Limited	4,913,290	23.51%	3,096,774	16.29%
Mrs. Shashi Jain	2,137,121	10.22%	2,137,121	11.24%
Peak XV Partners V (formerly known as Sci Investments V)	-	0.00%	1,594,625	8.39%
Peak XV Partners IV (formerly known as Sequoia Capital India Investment IV)	373,640	1.79%	844,531	4.44%
<b>Equity shares with differential voting rights of INR 1,000/- each</b>				
Mr. Ankur Jain	20	100%	20	100%
<b>Equity shares with differential voting rights of INR 718/- each</b>				
Kirin Holdings Singapore Pte. Ltd	287	100%	-	-

Refer note no 39 "related party transactions"

**(vi) Promoters shareholding w.r.t. equity shares with voting rights of INR 10/- each :**

Particulars	As at March 31, 2023			
	Number	%	Number	%
Mr. Ankur Jain	4,471,717	21.39%	4,645,315	24.43%
Change in %		-3.04%		-2.62%
Mrs. Shashi Jain	2,137,121	10.22%	2,137,121	11.24%
Change in %		-1.02%		-3.80%

**(vii) Promoters shareholding w.r.t. equity shares with differential voting rights of INR 1,000/- each:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Mr. Ankur Jain	20	100%	20	100%
% of change during the year		-		-

**Notes:**

a) The above information is furnished as per shareholder register of the Company as at the year ended March 31, 2024 and March 31, 2023.

b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of The Companies Act, 2013.

**(viii) Aggregate number and class of shares without payment being received in cash during the five years immediately preceding the reporting date**

There are no bonus issue to shareholders of the Company during the period of five years immediately preceding the reporting date.

**(ix) Aggregate number and class of buyback of equity shares during the five years immediately preceding the reporting date**

There has been no buyback of shares during the period of five years immediately preceding the respective reported years.

(x) The Company does not have any holding/ultimate holding company.

(xi) Equity shares reserved for issue under Employee stock option of the Company ( Refer note no 40 "employee stock option scheme").

(xii) No dividend being paid in current year or previous years.

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 19. Instruments entirely equity in nature :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>(a) Authorised share capital</b>				
i) Series A CCCPS of INR 100/- each	26,226	2.62	26,226	2.62
ii) CCCPS of INR 100/- each	25,000	2.50	25,000	2.50
iii) Series A1 CCCPS of INR 100/- each	45,000	4.50	45,000	4.50
iv) Bonus Series A CCCPS of INR 15/- each	3,094,668	46.42	3,094,668	46.42
v) Bonus Series A1 CCCPS of INR 15/- each	5,299,380	79.49	5,299,380	79.49
vi) Bonus CCCPS of INR 15/- each	1,043,474	15.65	1,043,474	15.65
vii) Series A2 CCCPS of INR 15/- each	2,000,000	30.00	2,000,000	30.00
viii) Class A Promoter OPCS of INR 15/- each	3,000	0.05	3,000	0.05
ix) CCCPS of INR 15/- each	950,000	14.25	950,000	14.25
x) Series B CCCPS of INR 15/- each	5,350,000	80.25	5,350,000	80.25
xi) Pre-Series C CCCPS of INR 15/- each	2,500,000	37.50	2,500,000	37.50
xii) Pre-Series C1 CCCPS of INR 15/- each	1,580,000	23.70	1,580,000	23.70
xiii) Bridge Series CCCPS of INR 15 each	40,000	0.60	40,000	0.60
xiv) Series C1 CCCPS of INR 100/- each	1,300,000	130.00	1,300,000	130.00
xv) Series C CCCPS of INR 100/- each	4,975,000	497.50	4,975,000	497.50
xvi) Class B Promoter OPCS of Rs 100/- each	75,000	7.50	75,000	7.50
xvii) Pre Series D CCCPS of INR 15/-each	4,000,000	60.00	4,000,000	60.00
xviii) Subscription CCCPS of INR 15/- each	180,000	2.70	180,000	2.70
xix) Pre Series D1 CCCPS of INR 15/-each	5,000,000	75.00	5,000,000	75.00
xx) Series D CCCPS of INR 15 each	8,000,000	120.00	8,000,000	120.00
xxi) Class C Promoter OPCS of INR 15/- each	18,750	0.28	18,750	0.28
xxii) Series D2 CCCPS of INR 15/- each	1,281,500	19.22	1,281,500	19.22
xxiii) Subscription Series A CCCPS of INR 15/- each	69,650	1.04	-	-
xxiv) Series D1 CCCPS of INR 15/- each	1,200,000	18.00	-	-
xxv) Series D3 CCCPS of INR 15/- each	75,000	1.13	-	-
xxvi) Class D Promoter OPCS of INR 15/- each	30,000	0.45	-	-
<b>Total (a)</b>	<b>48,161,648</b>	<b>1,270.35</b>	<b>46,786,998</b>	<b>1,249.73</b>
<b>(b) Issued, subscribed and fully paid shares</b>				
i) Series A CCCPS of INR 100/- each	-	-	-	-
ii) CCCPS of INR 100/- each	21,754	2.18	23,720	2.37
iii) Series A1 CCCPS of INR 100/- each	28,370	2.83	28,370	2.83
iv) Bonus Series A CCCPS of INR 15/- each	2,764,986	41.47	2,764,986	41.47
v) Bonus Series A1 CCCPS of INR 15/- each	3,802,216	57.03	3,802,216	57.03
vi) Bonus CCCPS of INR 15/- each	904,588	13.57	917,922	13.77
viii) Class A Promoter OPCS of INR 15/- each	-	-	2,989	0.04
ix) CCCPS of INR 15/- each	517,651	7.77	517,651	7.77
x) Series B CCCPS of INR 15/- each	5,335,139	80.03	5,335,139	80.03
xi) Pre-Series C CCCPS of INR 15/- each	1,852,627	27.79	1,852,627	27.79
xii) Pre-Series C1 CCCPS of INR 15/- each	728,975	10.93	728,975	10.93
xiii) Series C1 CCCPS of INR 100/- each	1,136,634	113.66	1,138,887	113.89
xiv) Series C CCCPS of INR 100/- each	4,971,537	497.15	4,971,537	497.15
xv) Pre Series D CCCPS of INR 15/-each	3,422,063	51.33	3,625,429	54.38
xvi) Pre Series D1 CCCPS of INR 15/-each	2,000,000	30.00	2,000,000	30.00
xvii) Series D CCCPS of INR 15 each	7,804,356	117.07	7,804,356	117.07
xviii) Series D2 CCCPS of INR 15/- each	1,281,338	19.22	1,281,338	19.22
xix) Series D1 CCCPS of INR 15/- each	1,140,808	17.11	-	-
xx) Series D3 CCCPS of INR 15/- each	74,085	1.11	-	-
<b>Total (b)</b>	<b>37,787,127</b>	<b>1,090.25</b>	<b>36,796,142</b>	<b>1,075.74</b>
<b>(c) Issued, subscribed and partly paid shares</b>				
i) Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)	40,000	0.04	40,000	0.04
ii) Class B Promoter OPCS of INR 100/- each (partly paid of INR 25/- each)	75,000	1.88	75,000	1.88
iii) Subscription CCCPS of INR 15/- each (partly paid of INR 0.1/- each)	60,000	0.01	60,000	0.01
iv) Class C Promoter OPCS of INR 15 /-each (partly paid of INR 10/-each)	18,750	0.19	18,750	0.19
v) Subscription Series A CCCPS of INR 15/- each(partly paid of INR 1/-each)	69,638	0.07	-	-
vi) Class D Promoter OPCS of INR 15 /-each (partly paid of INR 10/-each)	30,000	0.30	-	-
<b>Total (c)</b>	<b>293,388</b>	<b>2.49</b>	<b>193,750</b>	<b>2.12</b>
<b>Total (A) [(b)+(c)]</b>	<b>38,080,515</b>	<b>1,092.74</b>	<b>36,989,892</b>	<b>1,077.86</b>
<b>(i) Details of CCCPS and OPCS issued during the year ended March 31, 2024 (on various dates):</b>				
Class of instrument	Number of shares	Nominal value	Securities premium	
Subscription Series A CCCPS	69,638		0.07	-
Series D1 CCCPS	1,140,808		17.11	801.99
Series D3 CCCPS	74,085		1.11	52.08
Class D Promoter OPCS	30,000		0.30	-
	<b>1,314,531</b>		<b>18.59</b>	<b>854.07</b>

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

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(All amounts in INR million, unless stated otherwise)

**(ii) Details of CCCPS and OCPS issued during the year ended March 31, 2023 (on various dates):**

Class of instrument	Number of shares	Nominal value	Securities premium
Series C CCCPS	2,064,931	206.49	979.60
Pre Series D CCCPS	692,490	10.39	335.86
Series D CCCPS	7,804,356	117.07	5,486.46
Class C Promoter OCPS	18,750	0.19	-
Series D2 CCCPS	1,281,338	19.22	900.78
<b>Total</b>	<b>11,861,865</b>	<b>353.36</b>	<b>7,702.70</b>

**(ii) Reconciliation of the authorised preference share capital:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>i) Series A CCCPS of INR 100/- each</b>				
At the beginning of the year	26,226	2.62	26,226	2.62
Additions	-	-	-	-
<b>At the end of the year</b>	<b>26,226</b>	<b>2.62</b>	<b>26,226</b>	<b>2.62</b>
<b>ii) CCCPS of INR 100/- each</b>				
At the beginning of the year	25,000	2.50	25,000	2.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>25,000</b>	<b>2.50</b>	<b>25,000</b>	<b>2.50</b>
<b>iii) Series A1 CCCPS of INR 100/- each</b>				
At the beginning of the year	45,000	4.50	45,000	4.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>45,000</b>	<b>4.50</b>	<b>45,000</b>	<b>4.50</b>
<b>iv) Bonus Series A CCCPS of INR 15/- each</b>				
At the beginning of the year	3,094,668	46.42	3,094,668	46.42
Additions	-	-	-	-
<b>At the end of the year</b>	<b>3,094,668</b>	<b>46.42</b>	<b>3,094,668</b>	<b>46.42</b>
<b>v) Bonus Series A1 CCCPS of INR 15/- each</b>				
At the beginning of the year	5,299,380	79.49	5,299,380	79.49
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,299,380</b>	<b>79.49</b>	<b>5,299,380</b>	<b>79.49</b>
<b>vi) Bonus CCCPS of INR 15/- each</b>				
At the beginning of the year	1,043,474	15.65	1,043,474	15.65
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,043,474</b>	<b>15.65</b>	<b>1,043,474</b>	<b>15.65</b>
<b>vii) Series A2 CCCPS of INR 15/- each</b>				
At the beginning of the year	2,000,000	30.00	2,000,000	30.00
Additions	-	-	-	-
<b>At the end of the year</b>	<b>2,000,000</b>	<b>30.00</b>	<b>2,000,000</b>	<b>30.00</b>
<b>viii) Class A Promoter OCPS of INR 15/- each</b>				
At the beginning of the year	3,000	0.05	3,000	0.05
Additions	-	-	-	-
<b>At the end of the year</b>	<b>3,000</b>	<b>0.05</b>	<b>3,000</b>	<b>0.05</b>
<b>ix) CCCPS of INR 15/- each</b>				
At the beginning of the year	950,000	14.25	950,000	14.25
Additions	-	-	-	-
<b>At the end of the year</b>	<b>950,000</b>	<b>14.25</b>	<b>950,000</b>	<b>14.25</b>
<b>x) Series B CCCPS of INR 15/- each</b>				
At the beginning of the year	5,350,000	80.25	5,350,000	80.25
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,350,000</b>	<b>80.25</b>	<b>5,350,000</b>	<b>80.25</b>
<b>xi) Pre-Series C CCCPS of INR 15/- each</b>				
At the beginning of the year	2,500,000	37.50	2,500,000	37.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>2,500,000</b>	<b>37.50</b>	<b>2,500,000</b>	<b>37.50</b>
<b>xii) Pre-Series C1 CCCPS of INR 15/- each</b>				
At the beginning of the year	1,580,000	23.70	1,580,000	23.70
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,580,000</b>	<b>23.70</b>	<b>1,580,000</b>	<b>23.70</b>
<b>xiii) Bridge Series CCCPS of INR 15 each</b>				
At the beginning of the year	40,000	0.60	40,000	0.60
Additions	-	-	-	-
<b>At the end of the year</b>	<b>40,000</b>	<b>0.60</b>	<b>40,000</b>	<b>0.60</b>

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>xiv) Series C1 CCCPS of INR 100/- each</b>				
At the beginning of the year	1,300,000	130.00	1,300,000	130.00
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,300,000</b>	<b>130.00</b>	<b>1,300,000</b>	<b>130.00</b>
<b>xv) Series C CCCPS of INR 100/- each</b>				
At the beginning of the year	4,975,000	497.50	2,910,000	291.00
Additions	-	-	2,065,000	206.50
<b>At the end of the year</b>	<b>4,975,000</b>	<b>497.50</b>	<b>4,975,000</b>	<b>497.50</b>
<b>xvi) Class B Promoter OCPS of Rs 100/- each</b>				
At the beginning of the year	75,000	7.50	75,000	7.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>75,000</b>	<b>7.50</b>	<b>75,000</b>	<b>7.50</b>
<b>xvii) Pre Series D CCCPS of INR 15/-each</b>				
Additions	-	-	500,000	7.50
<b>At the end of the year</b>	<b>4,000,000</b>	<b>60.00</b>	<b>4,000,000</b>	<b>60.00</b>
<b>xviii) Subscription CCCPS of INR 15/- each</b>				
At the beginning of the year	180,000	2.70	180,000	2.70
Additions	-	-	-	-
<b>At the end of the year</b>	<b>180,000</b>	<b>2.70</b>	<b>180,000</b>	<b>2.70</b>
<b>xix) Pre Series D1 CCCPS of INR 15/-each</b>				
At the beginning of the year	5,000,000	75.00	5,000,000	75.00
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,000,000</b>	<b>75.00</b>	<b>5,000,000</b>	<b>75.00</b>
<b>xx) Series D CCCPS of INR 15/- each</b>				
At the beginning of the year	8,000,000	120.00	-	-
Additions	-	-	8,000,000	120.00
<b>At the end of the year</b>	<b>8,000,000</b>	<b>120.00</b>	<b>8,000,000</b>	<b>120.00</b>
<b>xxi) Class C Promoter OCPS of INR 15/- each</b>				
At the beginning of the year	18,750	0.28	-	-
Additions	-	-	18,750	0.28
<b>At the end of the year</b>	<b>18,750</b>	<b>0.28</b>	<b>18,750</b>	<b>0.28</b>
<b>xxii) Series D2 CCCPS of INR 15/- each</b>				
At the beginning of the year	1,281,500	19.22	-	-
Additions	-	-	1,281,500	19.22
<b>At the end of the year</b>	<b>1,281,500</b>	<b>19.22</b>	<b>1,281,500</b>	<b>19.22</b>
<b>xxiii) Subscription Series A CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	69,650	1.04	-	-
<b>At the end of the year</b>	<b>69,650</b>	<b>1.04</b>	-	-
<b>xxiv) Series D1 CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	1,200,000	18.00	-	-
<b>At the end of the year</b>	<b>1,200,000</b>	<b>18.00</b>	-	-
<b>xxv) Series D3 CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	75,000	1.13	-	-
<b>At the end of the year</b>	<b>75,000</b>	<b>1.13</b>	-	-
<b>xxvi) Class D Promoter OCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	30,000	0.45	-	-
<b>At the end of the year</b>	<b>30,000</b>	<b>0.45</b>	-	-
	<b>48,161,648</b>	<b>1,270.35</b>	<b>46,786,998</b>	<b>1,249.73</b>

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**(iii) Reconciliation of issued, subscribed and fully paid up preference share capital:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>i) Series A CCCPS of INR 100/- each</b>				
At the beginning of the year	-	-	26,226	2.62
Additions	-	-	-	-
Conversion to equity shares	-	-	26,226	2.62
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ii) CCCPS of INR 100/- each</b>				
At the beginning of the year	23,720	2.37	23,720	2.37
Additions	-	-	-	-
Conversion to equity shares	1,966	0.19	-	-
<b>At the end of the year</b>	<b>21,754</b>	<b>2.18</b>	<b>23,720</b>	<b>2.37</b>
<b>iii) Series A1 CCCPS of INR 100/- each</b>				
At the beginning of the year	28,370	2.83	43,121	4.31
Additions	-	-	-	-
Conversion to equity shares	-	-	14,751	1.48
<b>At the end of the year</b>	<b>28,370</b>	<b>2.83</b>	<b>28,370</b>	<b>2.83</b>
<b>iv) Bonus Series A CCCPS of INR 15/- each</b>				
At the beginning of the year	2,764,986	41.47	3,094,668	46.42
Additions	-	-	-	-
Conversion to equity shares	-	-	329,682	4.95
<b>At the end of the year</b>	<b>2,764,986</b>	<b>41.47</b>	<b>2,764,986</b>	<b>41.47</b>
<b>v) Bonus Series A1 CCCPS of INR 15/- each</b>				
At the beginning of the year	3,802,216	57.03	5,163,950	77.46
Additions	-	-	-	-
Conversion to equity shares	-	-	1,361,734	20.43
<b>At the end of the year</b>	<b>3,802,216</b>	<b>57.03</b>	<b>3,802,216</b>	<b>57.03</b>
<b>vi) Bonus CCCPS of INR 15/- each</b>				
At the beginning of the year	917,922	13.77	917,922	13.77
Additions	-	-	-	-
Conversion to equity shares	13,334	0.20	-	-
<b>At the end of the year</b>	<b>904,588</b>	<b>13.57</b>	<b>917,922</b>	<b>13.77</b>
<b>vii) Series A2 CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	1,504,946	22.57
Additions	-	-	-	-
Conversion to equity shares	-	-	1,504,946	22.57
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>viii) Class A Promoter OCPS of INR 15/- each</b>				
At the beginning of the year	2,989	0.04	2,989	0.04
Additions	-	-	-	-
Conversion to equity shares	2,989	0.04	-	-
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>2,989</b>	<b>0.04</b>
<b>ix) CCCPS of INR 15/- each</b>				
At the beginning of the year	517,651	7.77	517,651	7.77
Additions	-	-	-	-
<b>At the end of the year</b>	<b>517,651</b>	<b>7.77</b>	<b>517,651</b>	<b>7.77</b>
<b>x) Series B CCCPS of INR 15/- each</b>				
At the beginning of the year	5,335,139	80.03	5,335,139	80.03
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,335,139</b>	<b>80.03</b>	<b>5,335,139.00</b>	<b>80.03</b>
<b>xi) Pre-Series C CCCPS of INR 15/- each</b>				
At the beginning of the year	1,852,627	27.79	1,953,724	29.31
Additions	-	-	-	-
Conversion to equity shares	-	-	101,097	1.52
<b>At the end of the year</b>	<b>1,852,627</b>	<b>27.79</b>	<b>1,852,627</b>	<b>27.79</b>
<b>xii) Pre-Series C1 CCCPS of INR 15/- each</b>				
At the beginning of the year	728,975	10.93	1,494,198	22.41
Additions	-	-	-	-
Conversion to equity shares	-	-	765,223	11.48
<b>At the end of the year</b>	<b>728,975</b>	<b>10.93</b>	<b>728,975</b>	<b>10.93</b>
<b>xiii) Series C1 CCCPS of INR 100/- each</b>				
At the beginning of the year	1,138,887	113.89	1,138,887	113.89
Additions	-	-	-	-
Conversion to equity shares	2,253.00	0.23	-	-
<b>At the end of the year</b>	<b>1,136,634</b>	<b>113.66</b>	<b>1,138,887</b>	<b>113.89</b>

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>xiv) Series C CCCPS of INR 100/- each</b>				
At the beginning of the year	4,971,537	497.15	2,906,606	290.66
Additions	-	-	2,064,931	206.49
<b>At the end of the year</b>	<b>4,971,537</b>	<b>497.15</b>	<b>4,971,537</b>	<b>497.15</b>
<b>xv) Pre Series D CCCPS of INR 15/-each</b>				
At the beginning of the year	3,625,429	54.38	3,309,836	49.64
Additions	-	-	692,490	10.39
Conversion to equity shares	203,366	3.05	376,897	5.65
<b>At the end of the year</b>	<b>3,422,063</b>	<b>51.33</b>	<b>3,625,429</b>	<b>54.38</b>
<b>xvi) Pre Series D1 CCCPS of INR 15/-each</b>				
At the beginning of the year	2,000,000	30.00	2,000,000	30.00
<b>At the end of the year</b>	<b>2,000,000</b>	<b>30.00</b>	<b>2,000,000</b>	<b>30.00</b>
<b>xvii) Series D CCCPS of INR 15 each</b>				
At the beginning of the year	7,804,356	117.07	-	-
Additions	-	-	7,804,356	117.07
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>7,804,356</b>	<b>117.07</b>	<b>7,804,356</b>	<b>117.07</b>
<b>xviii) Series D2 CCCPS of INR 15/- each</b>				
At the beginning of the year	1,281,338	19.22	-	-
Additions	-	-	1,281,338	19.22
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>1,281,338</b>	<b>19.22</b>	<b>1,281,338</b>	<b>19.22</b>
<b>xix) Series D1 CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	1,140,808	17.11	-	-
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>1,140,808</b>	<b>17.11</b>	<b>-</b>	<b>-</b>
<b>xx) Series D3 CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	74,085	1.11	-	-
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>74,085</b>	<b>1.11</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>37,787,127</b>	<b>1,090.25</b>	<b>36,796,142</b>	<b>1,075.74</b>
<b>(iv) Reconciliation of issued, subscribed and partly paid up preference share capital:</b>				
Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>i) Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)</b>				
At the beginning of the year	40,000	0.04	40,000	0.04
Additions	-	-	-	-
<b>At the end of the year</b>	<b>40,000</b>	<b>0.04</b>	<b>40,000</b>	<b>0.04</b>
<b>ii) Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)</b>				
At the beginning of the year	75,000	1.88	75,000	1.88
Additions	-	-	-	-
<b>At the end of the year</b>	<b>75,000</b>	<b>1.88</b>	<b>75,000</b>	<b>1.88</b>
<b>iii) Subscription CCCPS of INR 15/- each (partly paid of INR 0.1/- each)</b>				
At the beginning of the year	60,000	0.01	60,000	0.01
Additions	-	-	-	-
<b>At the end of the year</b>	<b>60,000</b>	<b>0.01</b>	<b>60,000</b>	<b>0.01</b>
<b>iv) Class C Promoter OCPS of INR 15/-each (partly paid of INR 10/-each)</b>				
At the beginning of the year	18,750	0.19	-	-
Additions	-	-	18,750	0.19
<b>At the end of the year</b>	<b>18,750</b>	<b>0.19</b>	<b>18,750</b>	<b>0.19</b>
<b>v) Subscription Series A CCCPS of INR 15/- each (partly paid of INR 1/-each)</b>				
At the beginning of the year	-	-	-	-
Additions	69,638	0.07	-	-
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>69,638</b>	<b>0.07</b>	<b>-</b>	<b>-</b>
<b>vi) Class C Promoter OCPS of INR 15/-each (partly paid of INR 10/-each)</b>				
At the beginning of the year	-	-	-	-
Additions	30,000	0.30	-	-
<b>At the end of the year</b>	<b>30,000</b>	<b>0.30</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>293,388</b>	<b>2.49</b>	<b>193,750</b>	<b>2.12</b>
<b>Total (A+B) CCCPS</b>	<b>38,080,515</b>	<b>1,092.74</b>	<b>36,989,892</b>	<b>1,077.86</b>

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

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(All amounts in INR million, unless stated otherwise)

**(v) Details of shares held by each shareholder holding more than 5% fully paid up preference shares:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
<b>i) Series A CCCPS of INR 100/- each</b>				
Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investment)	-	-	-	-
<b>ii) CCCPS of INR 100/- each</b>				
Mr. Vishal Chaudhry	3,950	18%	3,950	17%
Mr. Saurabh N Agrawal	2,662	12%	2,662	11%
Mr. Gaurav Sharma	1,966	9%	1,966	8%
Mr. Sachin Goel	-	-	1,966	8%
Mr. Saurabh Kumar	1,984	9%	1,984	8%
Mrs. Madhuri Jain	1,984	9%	1,984	8%
Mr. Nicoles Janseen & Charles Antoine Janssen	1,450	7%	1,450	6%
<b>iii) Series A1 CCCPS of INR 100/- each</b>				
Peak XV Partners Investment IV (formerly known as Sequoia Capital India Investment I)	16,910	60%	16,910	60%
Peak XV Partners Investment V (formerly known as SCI Investments V)	11,460	40%	11,460	40%
<b>iv) Bonus Series A CCCPS of INR 15/- each</b>				
Sequoia Capital India Investment IV	2,764,986	100%	2,764,986	100%
<b>v) Bonus Series A1 CCCPS of INR 15/- each</b>				
Peak XV Partners Investment IV (formerly known as Sequoia Capital India Investment I)	2,268,876	60%	2,268,876	60%
Peak XV Partners Investment V (formerly known as SCI Investments V)	1,533,340	40%	1,533,340	40%
<b>vi) Bonus CCCPS of INR 15/- each</b>				
Mr. Nicoles Janseen & Charles Antoine Janssen	171,100	19%	171,100	19%
Mr. Ankur Jain	86,612	10%	86,612	9%
The Naik Family 2013 Trust	71,154	8%	71,154	8%
Mr. Alok Chandra Misra	69,502	8%	69,502	8%
Mr. Shantanu Rastogi	69,502	8%	69,502	8%
Mr. Mayank Singhal	66,670	7%	66,670	7%
Mr. Akhil Dhawan	61,006	7%	61,006	7%
Mr. Ashish Dhawan	61,006	7%	61,006	7%
Mr. Jitender Gupta	53,808	6%	-	-
<b>vii) Series A2 CCCPS of INR 15/- each</b>				
Peak XV Partners Investment V (formerly known as SCI Investments V)	-	-	-	-
<b>viii) Class A Promoter OCPS of INR 15/- each</b>				
Mr. Ankur Jain	-	-	2,989	100%
<b>ix) CCCPS of INR 15/- each</b>				
Mr. Shantanu Rastogi	111,534	22%	111,534	22%
Naik Family 2013 Trust	112,297	22%	112,297	22%
Mr. Alok Chandra Misra	70,058	14%	70,058	14%
Atma Ram Builders Private Limited	65,949	13%	65,949	13%
Mr. Ashish Dhawan	38,856	8%	38,856	8%
Mr. Akhil Dhawan	38,856	8%	38,856	8%
<b>x) Series B CCCPS of INR 15/- each</b>				
Sofina Ventures SA	3,055,165	57%	3,055,165	57%
Peak XV Partners Investment V (formerly known as SCI Investments V)	2,279,974	43%	2,279,974	43%
<b>xi) Pre-Series C CCCPS of INR 15/- each</b>				
Sixth Sense India Opportunities 11	666,668	36%	666,668	36%
Shinhan Neoplux Energy Newbiz Fund	239,170	13%	239,170	13%
Mr. Rishabh Harsh Mariwala	116,667	6%	116,667	6%
<b>xii) Pre-Series C1 CCCPS of INR 15/- each</b>				
Sofina Ventures SA	728,975	100%	728,975	100%
<b>xiii) Series C1 CCCPS of INR 100/- each</b>				
Dharampal Satyapal Limited	155,025	14%	155,025	14%
Vikramaditya Mohan Thapar Family Trust	129,185	11%	129,185	11%
Mr. Seetharam Chowdary Pothineni	64,593	6%	64,593	6%

**B9 Beverages Limited**  
**Notes forming part of the standalone financial statements for the year ended March 31, 2024**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
<b>xiv) Series C CCCPS of INR 100/- each</b> Kirin Holdings PTE Ltd	4,971,537	100%	4,971,537	100%
<b>xv) Pre Series D CCCPS of INR 15/-each</b> Chhattisgarh Distilleries Limited	678,490	19%	678,490	19%
<b>xvi) Pre Series D1 CCCPS of INR 15/-each</b> Sixth Sense India Oppurtunities III	2,000,000	100%	2,000,000	100%
<b>xvii) Series D CCCPS of INR 15 each</b> Kirin Holdings Singapore Pte. Ltd.	7,804,356	100%	7,804,356	100%
<b>xviii) Series D2 CCCPS of INR 15/- each</b> Mayfield FVCI Limited	599,937	47%	599,937	47%
GHIOF Mauritius	197,771	15%	197,771	15%
Mrs.Bineeta Singh	194,989	15%	194,989	15%
Mr.Rahul Singh	194,989	15%	194,989	15%
<b>xix) Series D1 CCCPS of INR 15/- each</b> Mufg Bank Limited	1,140,808	100%	-	0%
<b>xx) Series D3 CCCPS of INR 15/- each</b> Kois Holdings	22,345	30%	-	0%
Dharampal Satyapal Limited	17,987	24%	-	0%
Naveen Sangari	15,799	21%	-	0%
PDK Impex Private Limited	6,316	9%	-	0%

**(vi) Details of shares held by each shareholder holding more than 5% partly paid up preference shares:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
<b>i) Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)</b> Grand Anicut Fund-2	40,000	100%	40,000	100%
<b>ii) Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)</b> Mr.Ankur Jain	75,000	100%	75,000	100%
<b>iii) Subscription CCCPS of INR 15/- each (partly paid of INR 0.1/- each)</b> Strides Ventures Debt Fund II	60,000	100%	60,000	100%
<b>iv) Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b> Mr.Ankur Jain	18,750	100%	18,750	100%
<b>v) Subscription Series A CCCPS of INR 15/- each(partly paid of INR 1/-each)</b> Trifecta Ventures Debt Fund	69,638	100%	-	-
<b>vi) Class D Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b> Mr.Ankur Jain	30,000	100%	-	-

**(vii) Promoters shareholding w.r.t. CCCPS :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
<b>i) Bonus CCCPS of INR 15/- each</b> Mr. Ankur Jain	86,612	10%	86,612	9%
Change in %	-	-	-	-
<b>ii) Class A Promoter OCPS of INR 15/- each</b> Mr. Ankur Jain	-	-	2,989	100%
Change in %	-	-100%	-	-
<b>iii) Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)</b> Mr.Ankur Jain	75,000	100%	75,000	100%
Change in %	-	-	-	-
<b>iv) Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b> Mr.Ankur Jain	18,750	100%	18,750	100%
Change in %	-	-	-	100%
<b>v) Class D Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b> Mr.Ankur Jain	30,000	100%	-	-
Change in %	-	100%	-	-



**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)*

\*Refer note no 39 "related party transactions"

**(vii) Aggregate number and class shares without payment being received in cash during the five years immediately preceding the reporting date:**

There are no bonus issue to shareholder of the Company during the period of five years immediately preceding the reporting date.

**(ix) Aggregate number and class of buyback of shares during the five years immediately preceding the reporting date:**

There has been no buyback of shares during the period of five years immediately preceding the respective reported years.

**Compulsory convertible debentures (CCD) :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Compulsory convertible debenture of INR 0.10/- each	-	-	3,626	362.60
Interest payable on compulsory convertible debenture	-	-	-	10.91
<b>Total (B)</b>	-	-	<b>3,626</b>	<b>373.51</b>
<b>Total (A+B) Instruments entirely equity in nature</b>	<b>38,080,515</b>	<b>1,092.74</b>	<b>36,993,518</b>	<b>1,451.37</b>

**Notes :**

a) CCCPS is defined as compulsory convertible cumulative preference shares.

b) OCPS is defined as optionally convertible preference shares

c) During the previous year the Company had issued compulsory convertible debenture (CCD) on various dates, below are the term and conditions for conversion :

Type	No of CCD	Value	ROI	Discount at conversion
CCD of INR 0.10/- each	2,021.00	202.10	10.00% p.a	7.50%
CCD of INR 0.10/- each	1,605.00	160.50	00.01% p.a	15.00%
	<b>3,626.00</b>	<b>362.60</b>		

**Notes :**

During the current year, the Company has converted all the CCD into equity share of INR 10/- each on total outstanding value of CCD and accrued interest thereon.

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**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Rights, preferences and restrictions attached to the shareholders:**

Class of CCCPS	Voting rights	Dividend rights	Conversion Ratio	Conversion Period
<b>Issued, subscribed and fully paid shares</b>				
CCCPS of INR 100/- each	Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such CCCPS could then be converted.	Minimum preferential dividend rate of 0.0001% per annum	1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
CCCPS of INR 15/- each			1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Series A Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Series A CCCPS of INR 100/- each	Each Series A CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Series A1 CCCPS of INR 100/- each	Each Series A1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A1 CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Pre-Series C CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Series A2 CCCPS of INR 15/- each	Each Series A2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A2 CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Series B CCCPS of INR 15/- each	Each Series B CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series B CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Series C1 CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Pre-Series C CCCPS of INR 15/- each	Each Pre-Series C CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Pre-Series C CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the closing date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Pre-Series C1 CCCPS of INR 15/- each	Each Pre-Series C1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Pre-Series C1 CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Series C1 CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Series C CCCPS of INR 100/- each	Each Series C CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series C CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the closing date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Series C1 CCCPS of INR 100/- each	Each Series C1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series C1 CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Series C1 CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Pre Series D CCCPS of INR 15/- each	Each Pre-Series D CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Pre-Series D CCCPS could then be converted.	1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Pre-Series D CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>	
Class A Promoter OCPS of INR 15/- each	After conversion into equity shares as per the articles of association		1:349	<p><b>Term</b> i) at any time at the option of the holder of the Class A Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class A Promoter OCPS ii) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class A Promoter OCPS remaining outstanding.</p>

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

Class of CCCPS	Voting rights	Dividend rights	Conversion Ratio	Conversion Period
Bonus CCCPS of INR 15/- each	Each Bonus CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.	Minimum preferential dividend rate of 0.0001% per annum	1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Bonus Series A CCCPS of INR 15/- each	Each Bonus Series A CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus Series A CCCPS could then be converted		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Series A Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Series D CCCPS of INR 15/- each	Each series D CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Series D2 CCCPS of INR 15/- each	Each D2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Series D1 CCCPS of INR 15/- each	Each D1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>
Series D3 CCCPS of INR 15/- each	Each D3 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.		1:1	<p><b>General Term</b> At any time at the option of the holder</p> <p><b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p>

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**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

Class of CCCPS	Voting rights	Dividend rights	Conversion Ratio	Conversion Period
<b>Issued, subscribed and partly paid up</b>				
Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)	Each Bridge Series CCCPS shall entitle the holder to the such number of votes that are equal to the number of whole or fractional Equity Shares into which such Bridge Series CCCPS could then be converted, subject to such Bridge Series CCCPS being fully paid up	Not be entitled to dividend until their shares are fully paid up	1:1, subject to each bridge series CCCPS being fully paid up	<b>General Term</b> Subject to each bridge series CCCPS being fully paid up, at any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)	Upon conversion into equity shares as per the articles of association.	Upon conversion into equity shares as per the articles of association.	1:1	<b>General Term</b> i) at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS ii) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class B Promoter OCPS being in issue.
Subscription CCCPS of INR 15/- each (partly paid of INR 0.1/- each)	Upon the subscription CCCPS fully paid up as per the article of association	Upon the subscription CCCPS fully paid up as per the article of association	1:1	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
Class C Promoter OCPS of INR 15/- each (partly paid of INR 10/- each)	Upon the subscription CCCPS fully paid up as per the article of association	Upon the subscription CCCPS fully paid up as per the article of association	1:1	<b>Term</b> i) at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS ii) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class C Promoter OCPS being in issue.
Subscription Series A CCCPS of INR 15/- each (partly paid of INR 1/- each)	Upon the subscription CCCPS fully paid up as per the article of association	Shall be payable in proportion to the amount paid-up by the holders of the series at the time of declaration of the dividend by the Board.	1:1	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
Class D Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)	Upon conversion into equity shares as per the articles of association.	Upon conversion into equity shares as per the articles of association.	1:1	<b>General Term</b> i) at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS ii) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class B Promoter OCPS being in issue.

**Notes :**

i) Conversion price shall mean the conversion price determined at the time of conversion.

ii) In the event of liquidation of the Company below preference will be applicable :

S.N	Series	Preferences
1	Series D and D1 CCCPS	First preference
2	Series C CCCPS	Second preference
3	Series B, Series C1, Pre-Series D, Pre-Series D1 Series A, CCCPS, Series A1, Bonus Series A, Bonus Series	Third preference (pari passu)
4	A1, Series A2, Pre-Series C, Pre-Series C1, Bridge Series, Subscription CCCPS, Subscription Series A, Series D3 CCCPS	Fourth preference (pari passu)
5	Promoter OCPS and Equity shares	Fifth preference (pari passu)
6	Series D2 CCCPS	Sixth preference

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)***Note 20. Other equity (refer standalone statement of changes in equity) :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Retained earnings (a)	(21,179.75)	(14,730.05)
Securities premium (b)	19,046.56	17,825.64
Share option outstanding account (c)	553.10	352.37
	<u>(1,580.09)</u>	<u>3,447.96</u>

**Notes:****The description of the nature and purpose of each reserve within equity is as follows:**

- a) Retained earnings are the accumulated losses earned by the Company till date, as adjusted for distribution to owners.
- b) Securities premium is used to record the premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.
- c) Employee stock option outstanding account is used to record the impact of employee stock option schemes.

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**Note 21. Non-current borrowings :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured (from others)</b>		
15% optional convertible debenture 110 Nos. (March 31, 2023 : 110 Nos.) of INR 0.10/- each	110.00	110.00
<b>Secured (from others)</b>		
External commercial borrowings	1,041.76	-
18%, Redeemable non-convertible debentures 385 Nos. (March 31, 2023: 535 Nos.) of INR 1.00/- each	385.00	535.00
15%, Redeemable non-convertible debentures 1170 Nos. (March 31, 2023: 170 Nos.) of INR 1.00/- each	1,170.00	170.00
<b>Total non-current borrowings</b>	<b>2,706.76</b>	<b>815.00</b>
Less: Current portion of non current borrowings ( refer note no 24 "current borrowings")	(665.00)	(705.00)
<b>Non-current portion of non current borrowings</b>	<b>2,041.76</b>	<b>110.00</b>

**Terms of non-current borrowings:**

Particulars	As at March 31, 2024	As at March 31, 2023
-------------	-------------------------	-------------------------

**(A) Unsecured (from others)**

**The Company has issued 15%, Unsecured optional convertible debentures (OCD) 1100 Nos. (March 31, 2023: 1100 Nos.) of INR 0.1/- each**  
**Conversion option :** The OCDs shall be convertible in OCD Investor Securities at the sole discretion of the OCD Investor (in part or full) simultaneous to the closure of the Series D Fund Raise November 30, 2022. If any OCDs are not converted into OCD Investor Securities on the OCD Conversion Period, the OCDs shall be redeemable upon on the expiry of 18 (Eighteen) months from the relevant Closing Date.

**Redemption option :** In case the OCD Investor does not exercise the right under of conversion on or before the OCD Conversion Period or exercises the right to partly convert the OCDs into OCD Investor Securities, all outstanding OCDs shall be redeemed by the Company on the Redemption date along with an amount equivalent to 15% (Fifteen percent) return per annum on the relevant portion OCD after adjusting any amounts which have been paid towards the accruing coupon on the OCD the redemption amount.

	110.00	110.00
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Interest/Coupon Rate : 10% and maturity date May 31, 2023 and the same was extended by 365 days i.e. May 31, 2024.

**(B) Secured (from others)**

**External commercial borrowings (ECB)**

During the year, the Company has received the secured ECB financing of USD 12.50 (i.e., INR 1,041.76) on 23 February 2024. The said ECB shall be applied by the Company towards capital expenditures.

**Repayment OR conversion of ECB :**

- a) Repayment of ECB shall be made by the Company in USD on the maturity date and the amount remitted to the lender in USD shall be equal to the ECB.
- b) The ECB shall, at the option of the lender, convert into Series D CCCPS of the Company in accordance with the terms agreed between the parties in writing and as supported by a valuation report prepared by a merchant bankers and for the purpose of the conversion, the ECB shall be converted into Series D CCCPS using the USD/INR rate prevailing on the execution date

**The rate of interest per annum on the ECB shall be the aggregate of the following :**

- a) Benchmark rate i.e. secured overnight financing rate (SOFR) administered by federal reserve bank of new york for USD for a 6 (Six) month tenor
  - b) Margin i.e. 5.00% p.a
- Actual rate of Interest as on March 31, 2024 : 10.39%

	1,041.76	-
--	----------	---

Maturity Date : Date falling on the 3rd (third) anniversary of the tranche 2 disbursement Date, unless further extended for an additional period of not more than 2 (two) years, with the mutual consent of the lender and Company.

Security : 50% (10,75,590 Nos. ) fully paid up equity shares of BTB Marketing Private Limited, subsidiary company held by the Company pledged in favour of the lender.

**15%, Redeemable non-convertible debentures 170 Nos. (March 31, 2023: 170 Nos.) of INR 1.00/- each**

The Company has issued 15%, Secured Redeemable Non-Convertible Debentures 170 Nos. of INR 1.00/- each to debenture holders. The debt shall be secured by, inter alia, creation of a first ranking exclusive pledge over the pledged shares by the pledgor (Mr. Ankur Jain and Mrs. Shashi Jain, KMP of the Company) in favour of the debenture trustee by executing the share pledge agreement such that the debenture trustee shall hold, on an exclusive basis, pledge for the benefit of the debenture holders.

	170.00	170.00
--	--------	--------

Maturity date March 12, 2024. and the same was extended till November 28, 2024.

**18%, Redeemable non-convertible debentures Nil Nos. (March 31, 2023: 150 Nos.) of INR 1.00/- each**

The Company has issued 18%, Secured Redeemable Non-Convertible Debentures 150 Nos. of INR 1.00/- each to various debenture holders. The debt shall be secured by, inter alia, creation of a first ranking exclusive pledge over the pledged shares by the pledgor (Mr. Ankur Jain and Mrs. Shashi Jain, KMP of the Company) in favour of the debenture trustee by executing the share pledge agreement such that the debenture trustee shall hold, on an exclusive basis, pledge for the benefit of the debenture holders.

	-	150.00
--	---	--------

Maturity date May 18, 2023 and the same was paid during the year

Particulars	As at March 31, 2024	As at March 31, 2023
<b>18%. Redeemable non-convertible debentures 385 Nos. (March 31, 2023: 385 Nos.) of INR 1.00/- each</b>		
The Company has issued 18%, Secured Redeemable Non-Convertible Debentures 385 Nos. of INR 1.00/- each to various debenture holders. The debt shall be secured by, inter alia, creation of a first ranking exclusive pledge over the pledged shares by the pledgor (Mr. Ankur Jain and Mrs. Shashi Jain, KMP of the Company) in favour of the debenture trustee by executing the share pledge agreement such that the debenture trustee shall hold, on an exclusive basis, pledge for the benefit of the debenture holders.	110.00	110.00
Maturity date original was June 11, 2022 and the same was extended by 365 days i.e. June 11, 2023 and the same was further extended till December 11, 2024		

<b>15%. Redeemable non-convertible debentures 1000 Nos. (March 31, 2023: Nil Nos.) of INR 1.00/- each</b>		
The Company has issued 15%, Secured Redeemable Non-Convertible Debentures 1000 Nos. of INR 1.00/- each to various debenture holders. The debt shall be secured by, inter alia, creation of a first ranking exclusive pledge over the pledged shares by the pledgor upto 10.30% (Mr. Ankur Jain and Mrs. Shashi Jain, KMP of the Company) in favour of the debenture trustee by executing the share pledge agreement such that the debenture trustee shall hold, on an exclusive basis, pledge for the benefit of the debenture holders.		
Maturity date 36 months from the date of debenture issued, further the Company can redeem the debenture after expiry of 18 months from the date of allotment by giving 30 days advance notice & 1% repayment penalty.	1,000.00	-
Secured against 6,50,000 ( March 31, 2023 : Nil ) Nos. of equity share issued in the name of Mr. Ankur Jain. Secured against 8,50,000 ( March 31, 2023 : Nil ) Nos. of equity share issued in the name of Mrs. Shashi Jain. Personal guarantee of Mr. Ankur Jain and Mrs. Shashi Jain.		

**Notes:**

- a) The information about the Company's exposure to interest rate, foreign currency and liquidity risk is included in refer note no 49.1 "financial risk management"
- b) Pursuant to receiving the approvals for rescheduling its loan from the lenders, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any except given in note no 24 "current borrowings".
- c) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the Standalone financial statement.
- d) The non-current borrowings raised during the year amounting to INR 2070.87 have been utilized for the purposes, for which they were obtained. The unutilized proceeds from external commercial borrowing as on March 31, 2024 of INR 755.51 (March 31, 2023 of INR Nil) because funds were received towards the end of the financial year and the same has been temporarily

**Note 22. Lease liabilities :**

Particulars	As at March 31, 2024	As at March 31, 2023
Current	601.42	594.77
Non-current	2,148.27	2,611.79
<b>Total</b>	<b>2,749.69</b>	<b>3,206.56</b>
Refer note no 47 "leases - right of use assets".		

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Employee benefits obligations</b>		
Gratuity	71.29	43.70
Compensated absences	35.14	20.65
<b>Total</b>	<b>106.43</b>	<b>64.35</b>
Refer note no 46 "employee benefits obligations"		

**Note 24. Current borrowings :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>From banks (secured)*</b>		
Cash credit facilities	73.10	55.83
Working capital loan	1,041.95	996.65
<b>From others (secured)</b>		
Non convertible debentures	650.00	-
Working capital loan	663.68	857.04
<b>From others (unsecured)</b>		
Working capital loan	-	350.00
Current maturities of non current borrowings (refer note no 21 "non-current borrowings")	665.00	705.00
<b>Total</b>	<b>3,093.73</b>	<b>2,964.52</b>

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Details of current borrowings:****(A) Secured :**

S no.	Particulars	As at March 31, 2024	As at March 31, 2023	Nature of securities	Rate of interest
<b>Cash credit limits from banks :</b>					
<b>Cash credit limits ( OD/WDL/LC/BG ) of INR 600.00</b>					
1	Lender 1	73.10	55.83	100% cash margin in form of fixed deposit with Bank lien marked	1 year MCLR + 2.15% margin ( March 31, 2023 : 1 year MCLR + 2.55% margin 8.75% to 9.00% p.a)
<b>Total</b>		<b>73.10</b>	<b>55.83</b>		
<b>Working capital loans from banks :</b>					
<b>Working capital limit of INR 600.00</b>					
1	Lender 1	596.40	496.80	First pari passu charge on the entire current assets of the Company, both present and future. First pari passu charge on the entire fixed assets of the Company, both present and future. 20% cash margin in the form of fixed deposit to be lien	1 year MCLR + 2.15% margin ( March 31, 2023 : 1 year MCLR + 2.55% margin ( 11.75% to 13.00% p.a)
20% margin fixed deposit with Bank					
2	Lender 2	198.00	250.00	First Pari-Passu charge on th entire current assets of the borrower both present and future except cash and cash equivalents in any form other than amount provided as cash margin if any Negative lien on brand BIRA91	3 month MCLR + 2.25% Margin March 31, 2023 : 3 month MCLR + 2.25% Margin ( 11.00% to 12.00%)
3	Lender 3	247.55	249.85	15% margin fixed deposit with bank Negative lien on Brand BIRA91. Roll-over in 90 days	13.00% p.a (March 31, 2023 : 13.00% p.a)
<b>Total</b>		<b>1,041.95</b>	<b>996.65</b>		
<b>Non convertible debentures from others :</b>					
1	Lender 1	500.00	-	First Pari Passu charge on the entire current assets of the company excluding IPR and brand, both present and future. First Pari Passu charge on the entire fixed assets of the company, both present and future. Second charge over the upcoming greenfield brewery in Uttar Pradesh Repayable in 6 month with total tenure of 24 months Secured against 1,39,276 ( March 31, 2023 : Nil ) Nos. of equity share issued in the name of Mr. Ankur Jain, KMP of the Company	14.00% p.a. ( March 23, 2023 : NA)
2	Lender 2	150.00	-	Personal guarantee of Mr. Ankur Jain, KMP of the Company Repayable on November 28, 2024	15.00% p.a. ( March 23, 2023 : NA)
<b>Total</b>		<b>650.00</b>	<b>-</b>		

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**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Working capital loans from others :**

1	Lender 1	150.00	150.00	Secured against 5,22,284 ( March 31, 2023 : 5,22,284 Nos. of equity share issued in the name of Mr. Ankur Jain, KMP of the Company	18.00% p.a.(March 31, 2023: 18.00%)
				Repayable on June 30, 2024	
2	Lender 2	245.92	202.47	15% Interest free security deposit and personal guarantee of Mr. Ankur Jain, KMP of the Company	13.45% (March 31, 2022 : 13.45% p.a.)
				Roll-over in 90 days	
3	Lender 3	117.91	197.09	15% Interest free security deposit	14.85 % p.a.(March 31, 2023:14.85%)
				Roll-over in 90 days	
4	Lender 4	-	159.40	30% margin Interest bearing deposit at 6.50 % p.a and personal guarantee of Mr. Ankur Jain, KMP of the Company	Nil % p.a.(March 31, 2023: 13.00%)
5	Lender 5	-	148.09	15% margin fixed deposit	Nil % p.a. (March 31, 2023 :14.00% to 14.5% p.a.)
6	Lender 6	149.85	-	Second charge on inventory of the Company being funded out of facility and receivable generated from sales of all such inventory	13.25% p.a. ( March 23, 2023 : NA)
	<b>Total</b>	<b>663.68</b>	<b>857.05</b>		

**(B) Unsecured :**

S no.	Particulars	As at March 31, 2024	As at March 31, 2023	Nature of securities	Rate of interest
1	Lender 1	-	350.00	Unsecured	Nil % p.a.(March 31, 2023: 15.00%)
	<b>Total</b>	<b>-</b>	<b>350.00</b>		

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**B9 Beverages Limited****Notes forming part of the standalone financial statements for the year ended March 31, 2024**

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)*

\*The quarterly statements/returns of current assets filed by the Company with banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts are as

S.N	Quarter ended (March 31, 2024)	As per return	As books of accounts	Variance*	Nature of current assets offered as security
1	30-Jun-23	2,139.20	2,138.78	0.42	Trade Receivables
2	30-Sep-23	1,689.90	1,690.65	(0.75)	Trade Receivables
3	31-Dec-23	1,431.30	1,430.16	1.14	Trade Receivables
4	31-Mar-24	1,777.00	1,776.36	0.64	Trade Receivables
5	30-Jun-23	516.80	1,063.33	(546.53)	Inventories
6	30-Sep-23	1,680.40	1,685.86	(5.46)	Inventories
7	31-Dec-23	1,881.70	1,093.07	788.63	Inventories
8	31-Mar-24	2,092.00	713.57	1,378.43	Inventories

S.N	Quarter ended (March 31, 2023)	As per return	As books of accounts	Variance*	Nature of current assets offered as security
1	30-Jun-22	1,780.90	1,718.10	62.80	Trade Receivables
2	30-Sep-22	1,613.30	1,558.39	54.91	Trade Receivables
3	31-Dec-22	1,872.40	1,788.64	83.76	Trade Receivables
4	31-Mar-23	2,300.40	2,143.42	156.98	Trade Receivables
5	30-Jun-22	358.10	387.65	(29.55)	Inventories
6	30-Sep-22	346.62	472.75	(126.13)	Inventories
7	31-Dec-22	363.40	495.00	(131.60)	Inventories
8	31-Mar-23	584.20	811.25	(227.05)	Inventories

\*Updated for book closure entries recorded post submission of return/statements with banks.

**There is an delay in repayment of interest on borrowings in below lenders :**

S.N	Lender	Amount of default	Delay in days
1	Lender 1	INR 127.42 ( March 31, 2023 of INR Nil )	1-73
2	Lender 2	INR 32.56 ( March 31, 2023 of INR Nil )	1-5
3	Lender 3	INR 21.94 ( March 31, 2023 of INR Nil )	2-27
4	Lender 4	INR 8.10 ( March 31, 2023 of INR Nil )	1-3

**Reconciliation of liabilities arising from financing activities :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance</b>		
Non-current borrowings (including current maturities)	815.00	1,987.72
Current borrowings	2,259.52	1,479.44
Lease liabilities	3,206.56	3,217.33
Interest accrued but not due	24.93	56.49
<b>Cash flows</b>		
Proceeds from non-current borrowings	2,070.87	390.00
Repayment of non-current borrowings	(150.00)	(705.00)
(Repayments)/proceeds from current borrowings (net)	129.21	1,055.08
Payment of lease liabilities- principal	(629.61)	(546.39)
Payment of lease liabilities- interest	(498.20)	(424.74)
Interest paid	(576.04)	(444.35)
<b>Non-cash changes</b>		
Finance costs	1,124.97	891.15
Lease liabilities	172.74	535.62
Conversion of debt into compulsory cummulative preference shares (CCCPs)	-	(1,186.34)
<b>Closing balance</b>		
Non-current borrowings (including current maturities)	2,706.76	815.00
Current borrowings	2,428.73	2,259.52
Lease liabilities	2,749.69	3,206.56
Interest accrued but not due	64.77	24.93

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**Note 25. Trade payables :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) total outstanding dues of micro enterprises and small enterprises*	234.53	280.68
(b) total outstanding dues of creditors other than micro enterprises and small enterprises**	3,518.88	2,028.34
<b>Total</b>	<b>3,753.41</b>	<b>2,309.02</b>

\*Refer note no 42 "dues of micro enterprises and small enterprises"

\*\*Refer note no 39 "related party transactions"

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 49.1 "financial risk management".

**Trade payables ageing as at March 31, 2024 :**

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	
(i) Payable to MSME - undisputed	201.43	31.57	0.05	1.48	234.53
(ii) Payable to others - undisputed	3,237.22	205.09	71.68	4.89	3,518.88
	<b>3,438.65</b>	<b>236.66</b>	<b>71.73</b>	<b>6.37</b>	<b>3,753.41</b>

**Trade payables ageing as at March 31, 2023 :**

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	
(i) Payable to MSME - undisputed	277.77	1.42	1.49	-	280.68
(ii) Payable to others - undisputed	1,872.51	148.91	3.42	3.50	2,028.34
	<b>2,150.28</b>	<b>150.33</b>	<b>4.91</b>	<b>3.50</b>	<b>2,309.02</b>

**Notes:**

There are no unbilled and disputed trade payables.

Trade payable are non-interest bearing and are normally settled on 30 to 60 days terms except partial advance payments to major raw material vendors.

**Note 26. Other financial liabilities :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Interest accrued but not due	64.77	24.93
Security deposits received	16.68	16.61
Capital creditors*		
(a) total outstanding dues of micro enterprises and small enterprises	47.82	13.05
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	165.95	205.32
<b>Total</b>	<b>295.22</b>	<b>259.91</b>

\* Payables are non-interest bearing and are settled as per terms of purchase orders. Refer note no 42 "dues of micro enterprises and small

**Note 27. Other current liabilities :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Contract liabilities - advances from customers *	13.50	12.85
Statutory dues payable**	1,605.64	870.08
<b>Total</b>	<b>1,619.14</b>	<b>882.93</b>

**Notes:**

\*Represents non-interest bearing advances from customers.

**\*\*Statutory dues payable includes below :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Excise duty on closing stock of finished goods payable	346.97	316.91
Value added tax (VAT) payable	649.40	363.23
Tax deducted at source (TDS) and Tax collected at source (TCS) payable	301.40	67.92
Interest on above statutory dues payable*	230.50	104.31
Others	77.37	17.71
<b>Total</b>	<b>1,605.64</b>	<b>870.08</b>

\*The Company has provided for appropriate interest in accordance with applicable statutory laws on above outstanding tax dues.

**Note 28. Current provisions :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Employee benefit obligations :</b>		
Gratuity	12.28	6.84
Compensated absences	6.65	5.47
<b>Total</b>	<b>18.93</b>	<b>12.31</b>

Refer note no 46 "employee benefits obligations"

**Note 29. Revenue from operations :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products (including excise duty)	5,298.37	7,951.32
Other operating revenues	249.62	149.96
<b>Revenue from operations</b>	<b>5,547.99</b>	<b>8,101.28</b>
<b>Notes :</b>		
(i) Sale of product comprises:		
Sale of beer	5,298.37	7,951.32
(ii) Other operating revenue comprises:		
Sale of scrap	33.28	39.83
Sale of non beer items	216.34	110.13
<b>Total</b>	<b>5,547.99</b>	<b>8,101.28</b>

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Assets and liabilities related to contracts with customers</b>		
Trade receivables	1,275.30	1,852.69
Advance from customer	13.50	12.85
<b>Revenue recognized in relation to contract liabilities</b>		
<b>Advance from customer</b>		
Opening balance	12.85	16.04
Revenue recognized that was included in the contract liability balance at the beginning of the year	(12.85)	(16.04)
Closing balance	13.50	12.85

**Disaggregate revenue information**

The disaggregated revenue from contracts with the customers is as follow:

Revenue by offerings	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of beer	5298.37	7951.32
Sale of non-beer items	216.34	110.13
Scrap Sale	33.28	39.83
<b>Total</b>	<b>5,547.99</b>	<b>8,101.28</b>

**Geography wise**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	5,451.21	8,031.70
Other than India	96.78	69.58
<b>Total</b>	<b>5,547.99</b>	<b>8,101.28</b>

**Reconciliation of revenue recognized with the contracted price is as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price	6,021.10	8,717.46
Reduction towards variable consideration component*	(473.11)	(616.18)
<b>Total</b>	<b>5,547.99</b>	<b>8,101.28</b>

\*The reduction towards variable components includes consumer promotions, volume linked schemes.

**Timing of revenue recognition**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At a point in time	5,547.99	8,101.28
<b>Total</b>	<b>5,547.99</b>	<b>8,101.28</b>

**Note 30. Other income :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial assets measured at amortised cost :		
- on bank deposits	168.93	61.46
- on loan/receivables from subsidiary companies	75.45	27.94
- others	132.07	86.41
Gain on termination of lease contracts	24.03	67.87
Net gain on redemption of mutual fund units	0.67	21.59
Net gain on foreign currency transactions and translations	22.85	56.76
Miscellaneous	28.80	42.34
<b>Total</b>	<b>452.80</b>	<b>364.37</b>

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**Note 31. Cost of materials consumed and changes in inventories of finished goods and work-in-progress :**

**(i) Cost of materials consumed :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material inventory at the beginning of the year	385.39	266.89
Add: Purchases during the year	1,754.80	2,569.73
Less: Raw material inventory at the end of the year	(355.31)	(385.39)
<b>Total</b>	<b>1,784.88</b>	<b>2,451.23</b>

**(ii) Changes in inventories of work-in-progress and finished goods:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Inventories at the end of the year</b>		
Finished goods	506.17	973.59
Work-in-progress	64.47	88.39
	<b>570.64</b>	<b>1,061.98</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	973.59	308.92
Work-in-progress	88.39	48.50
	<b>1,061.98</b>	<b>357.42</b>
<b>(Increase)/decrease in inventories</b>	<b>491.34</b>	<b>(704.56)</b>
(Increase)/decrease on excise duty on inventories	157.70	(440.56)
<b>Net decrease/(increase)</b>	<b>333.64</b>	<b>(264.00)</b>

**Note 32. Employee benefits expense :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,233.92	874.54
Contributions to provident and other funds*	41.58	33.47
Staff welfare expenses	114.32	84.84
Employee stock option expense**	218.93	109.91
<b>Total</b>	<b>1,608.75</b>	<b>1,102.76</b>

\*Refer note no 40 "employee stock option scheme"

\*\*Refer note no 46 "employee benefits obligations"

**Note 33. Finance costs :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on financial instruments at amortised costs		
- loans and debentures	626.77	466.41
- lease liabilities*	498.20	424.74
<b>Other borrowing costs</b>		
- delayed payment of statutory dues	148.45	48.44
- others**	202.48	19.52
<b>Total</b>	<b>1,475.90</b>	<b>959.11</b>

\*Refer note no 47 "leases - right of use assets".

\*\*Includes interest on delay payment to vendors.

**Note 34. Depreciation and amortization expense :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	560.03	536.35
Amortization of intangible assets	18.30	18.30
Depreciation on right-of-use assets*	727.67	643.10
<b>Total</b>	<b>1,306.00</b>	<b>1,197.75</b>

\*Refer note no 47 "leases - right of use assets".

**Note 35. Other expenses :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing and promotion	647.67	487.19
Rates and taxes	459.74	458.60
Freight and forwarding	425.70	505.50
Promoter fees	229.61	229.91
Consumption of store and spares and non-beer items*	117.93	79.28
Royalty	90.09	124.25
Power and fuel	104.27	125.50
Rent**	115.36	60.70
Repair and maintenance		
- Machinery	46.98	71.98
- Others	151.02	84.43
Production fees to contractor	34.25	118.08
Labour charges	127.16	141.93
Travelling and conveyance	72.25	79.29
Carry and forward	42.03	96.06
Legal and professional***	291.12	73.09
Bad debts	-	77.90
Loss allowance for trade receivables^	102.21	29.73
Provision for expired inventory^	111.80	138.90
Provision for doubtful advances/deposits	89.41	4.01
Provision for Impairment^^	-	24.48
Property plant and equipment written off	16.78	46.54
Insurance	16.80	26.53
Miscellaneous	168.20	191.22
<b>Total</b>	<b>3,460.38</b>	<b>3,275.10</b>

\*This includes expiry of INR 16.49 ( March 31, 2023 : Nil ) related to Stores, spares and consumables inventory.

\*\*Refer note no 47 "leases - right of use assets".

\*\*\*Payment to auditors' (including taxes) :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) For statutory audit	6.01	5.11
b) Reimbursement of expenses	1.07	1.26
c) Other certification	0.29	0.06
<b>Total</b>	<b>7.37</b>	<b>6.43</b>

^Refer note no 12 "trade receivables", the total expiry inventory includes INR 111.80 ( March 31, 2023 : 138.90 ) related to market inventory.

^^Refer note no 38 "impairment of subsidiaries"

**B9 Beverages Limited**

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(All amounts in INR million, unless stated otherwise)

**Note 36. Income taxes :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Tax expense</b>		
Current tax	-	-
Deferred tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The reconciliation between the Company's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Loss before tax</b>	<b>(6,435.44)</b>	<b>(3,914.90)</b>
Statutory tax rate	34.94%	34.94%
<b>Expected tax credits</b>	<b>(2,248.80)</b>	<b>(1,368.02)</b>
Tax effects on amounts which are non deductible/(taxable) in calculating taxable income	494.68	(14.75)
Business loss expire as per tax laws	582.23	614.13
Unrecognised deferred tax asset on deductible temporary differences and unused tax losses	1,171.89	768.65
	<b>-</b>	<b>-</b>

**Components of Deferred tax assets as on March 31,2024:**

Particulars	As at 31 March 2023	Recognized in Profit & Loss	Recognized in OCI	As at 31 March 2024
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	71.55	163.77	4.98	240.30
Lease liabilities(net of right of use assets)	179.65	(179.65)	-	-
Property, plant and equipment	93.13	105.67	-	198.80
Unabsorbed depreciation	452.09	119.57	-	571.66
Unused tax losses	3,108.76	930.30	-	4,039.06
Others	135.56	27.25	-	162.81
<b>Total Deferred tax assets</b>	<b>4,040.74</b>	<b>1,166.91</b>	<b>4.98</b>	<b>5,212.63</b>
<b>Net deferred tax assets*</b>	<b>4,040.74</b>	<b>1,166.91</b>	<b>4.98</b>	<b>5,212.63</b>

**Components of Deferred tax assets as on March 31,2023 :**

Particulars	As at 31 March 2022	Recognized in Profit & Loss	Recognized in OCI	As at 31 March 2023
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	40.09	30.27	1.19	71.55
Lease liabilities(net of right of use assets)	169.64	10.01	-	179.65
Property, plant and equipment	35.62	57.51	-	93.13
Unabsorbed depreciation	321.60	130.49	-	452.09
Unused tax losses	2,603.22	505.54	-	3,108.76
Others	101.93	33.63	-	135.56
<b>Total Deferred tax assets</b>	<b>3,272.10</b>	<b>767.45</b>	<b>1.19</b>	<b>4,040.74</b>
<b>Net deferred tax assets*</b>	<b>3,272.10</b>	<b>767.45</b>	<b>1.19</b>	<b>4,040.74</b>

\* As at March 31, 2024 and March 31, 2023, the Company has significant unabsorbed depreciation, unused tax losses and other deductible temporary differences. Therefore, in the absence of convincing evidences that sufficient taxable profits will be available against which such deferred tax assets shall be utilised, the Company has only recognised deferred tax asset to the extent of deferred tax liabilities as at respective reporting dates.

**The amounts of deductible temporary differences and unused tax losses on which no deferred tax assets are recognised amounted to:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gross amount	Unrecognized tax effect	Gross amount	Unrecognized tax effect
Deductible temporary differences (never expire)	1,722.50	601.91	1,373.31	479.89
Unabsorbed depreciation (never expire)	1,635.93	571.66	1,293.76	452.09
Unused business tax losses (refer below table)	11,558.68	4,039.06	8,896.41	3,108.76
	<b>14,917.11</b>	<b>5,212.63</b>	<b>11,563.48</b>	<b>4,040.74</b>

The unused business tax losses for which no deferred tax assets are recognised, are as follows:

Year of expiry Year ending 31 March	As at 31 March 2024	As at 31 March 2023
2032	4,635.46	-
2031	2,884.30	3,204.19
2030	2,415.75	2,415.75
2029	1,623.17	1,623.17
2028	-	1,653.30
	<b>11,558.68</b>	<b>8,896.41</b>

**B9 Beverages Limited**

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(All amounts in INR million, unless stated otherwise)

**Note 37. Loss per share (LPS) :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year	(6,435.44)	(3,914.90)
Weighted average number of share	59,433,169	49,113,686
Basic loss per share of face value of INR 10/- each	(108.28)	(79.71)
Diluted loss per share of face value of INR 10/- each*	(108.28)	(79.71)

\*On conversion of options into equity shares earnings will be anti-dilutive, therefore effect of anti-dilutive potential equity shares are ignored in calculating diluted loss per share.

**Reconciliation of weighted average numbers of shares considered above for computing loss per share :**

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average number of equity shares	20,472,641	17,195,732
Weighted average number of CCPS #	38,960,528	31,917,954
<b>Weighted average number of share used above</b>	<b>59,433,169</b>	<b>49,113,686</b>

# Equity shares that will be issued upon the conversion of a mandatorily convertible instrument (CCPS, CCD) are included in the calculation of basic earnings per share from the date of issue as per Ind AS 33 "Earnings per Share".

**Note 38. Impairment of subsidiaries :**

In accordance with Ind AS 36 "Impairment of Assets", investments are considered as a separate cash generating units (CGUs) for the purposes of impairment review. The management periodically assesses whether there is an indication that such investments may be impaired. For investments, where impairment indicators exist, management compares the carrying amount of such investment with its recoverable amount. Recoverable amount is value in use of the investment computed based upon discounted cash flow projections or fair value less costs to sell (whichever is higher).

(a) The Company has long term investment amounting to INR 509.63 (March 31, 2023: INR 509.63) in its wholly owned subsidiary, B9 Beverages Inc, USA (referred to as "B9 USA"). The accumulated losses of this subsidiary company resulted in full erosion of its net worth in the current year. Further, during the previous years, the Company had changed its future business plans by converting its business operations to trading from manufacturing as planned earlier. Considering such strategic change in business plans, the expenditure incurred till date has been considered as a sunk cost and, accordingly the Company has provided for the value of investment in that subsidiary in full. As at March 31, 2024 provision recognized is INR 509.63 (March 31, 2023 INR 509.63)

(b) The Company has long term investments amounting to INR 24.48 (March 31, 2023: INR 24.48), outstanding loans including interest of INR 580.04 (March 31, 2023: INR 527.68), sales consideration receivable along with interest accrued thereon with respect to intellectual property rights ("IPR") of INR 1070.08 (March 31, 2023: 1,002.94) and trade receivables & advances of INR 32.58 (March 31, 2022: INR 32.32) in its wholly owned subsidiary, B9 Beverages SPRL (referred to as "B9 Belgium"). The accumulated losses of the subsidiary company resulted in full erosion of its net worth. Accordingly, the Company has provided for the value of investment in that subsidiary in full. As at March 31, 2024 provision recognized is INR 24.48 (March 31, 2022 INR 24.48).

Further in previous year, IPR from B9 Belgium was transferred to B9 Beverages Pte. Limited, Singapore and the recoverability of amounts receivable from B9 Belgium by the Company is highly

(c) The Company has long term investments amounting to INR 1585.44 (March 31, 2023: INR 1,269.45), outstanding loans including interest of INR 207.36 (March 31, 2023: INR Nil), trade receivables and advance of INR 340.75 (March 31, 2023: INR 339.13) in its wholly owned subsidiary, B9 Beverages Pte Ltd, Singapore. Over the years, the net worth of B9 Singapore has significantly eroded due to losses incurred. Considering the internal indicators, the management of the Company has undertaken an impairment assessment, with reference to the latest business plans which includes a five years (approximately) cash flow forecasts growing terminally afterwards including royalty income on purchase of IPR BIRA91 from B9 Belgium, based on management's impairment assessment, recoverable amount is higher than the carrying amounts of long-term investments, and hence, no impairment is required.

Key Assumptions used for value in use calculations: Revenue growth rate 3.5% (March 31, 2023: 3.00%), discount rate (WACC) 15.70% (March 31, 2023: 14.90%).

**Changes in key assumptions :****As at 31 March 2024:**

Assumptions	Changes in assumptions	Change in fair values
Revenue growth rate	1 % decrease	(121.68)
WACC	1 % increase	(182.52)

**As at 31 March 2023:**

Assumptions	Changes in assumptions	Change in fair values
Revenue growth rate	1 % decrease	(198.23)
WACC	1 % increase	(313.71)

(d) The Company has long term investments amounting to INR 930.70 (March 31, 2023: INR 920.00), outstanding loan including interest accrued till reporting date of INR 196.82 (March 31, 2023: INR 104.38) resulting in total has long term investments in BTB Marketing Private Limited "BTB" of INR 1,127.52 (1,024.38). BTB is wholly owned subsidiary Company of the Company and is engaged primarily in the business of operating restaurants pan India under the brand name of "The Beer Café" and also Bira tap rooms now onwards.

As BTB has been under its expansion stages, it has been incurring losses in recent past years and this resulted in erosion of its net worth over the years. Considering these internal indicators, as at March 31, 2024, the management of the Company has undertaken an impairment assessment of its long term interests in BTB, with the help of an external valuation expert using discount cash flow method (DCF Method) for arriving at a recoverable value of its long term interests in BTB.

Key inputs used by the valuer in arriving recoverable value are :

- Approved business plan of BTB for next five years
- Revenue growth rate – 38%-122%
- Terminal growth rate – 3.50%
- Discount rate (Weightage average cost of capital) – 20.10%

The recoverable value arrived using these inputs is INR 2,038.00 which is significantly higher than the total long-term investments in BTB. Also, after considering sensitivities, still there is a significant head room between recoverable value and total long term interests of the Company. Hence, no impairment is recorded.

**Changes in key assumptions :****As at 31 March 2024:**

Assumptions	Changes in assumptions	Change in fair values
Revenue growth rate	1 % decrease	(137.00)
WACC	1 % increase	(204.00)



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**Note 39. Related party transactions :**

In the normal course of business, the Company enters into transactions at arm's length with companies under common control, key management personnel and relative of key managerial personnel. The names of related parties of the Company, as required to be disclosed under Ind AS 24 "Related Party Disclosures" is as follows:

**a. List of related parties and nature of relationship where control exists:****List of related parties with whom transactions have taken place and nature of relationship:**

Description of relationship	Names of related parties
Wholly owned subsidiaries	B9 Beverages Inc., USA B9 Beverages SPRL, Belgium B9 Beverages Pte. Limited, Singapore Pomelo Flavormaker Merchandise and Events Private Limited, India Kamakhya Beer & Bottling Private Limited, India, w.e.f September 23, 2022 BTB Marketing Private Limited, India, w.e.f January 31, 2023 B9 Restaurants Private Limited, India, w.e.f May 09, 2022
Stepdown subsidiaries of wholly owned subsidiary of B9 Beverages Pte. Limited)	B9 Beverages Limited, UK B9 Beverages Company Limited, Vietnam
Enterprises having significant influence over the entity	Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investment IV) Peak XV Partners Investments V (formerly known as SCI Investments V) Kirin Holdings Singapore Pte. Ltd.
Common control company	Day1 Advisors Private Limited Day1 Consultants Private Limited
Key management personnel (KMP)	Mr. Ankur Jain, Managing Director Mrs. Shashi Jain, Director Mrs. Ankeeta Pawa, Director Mr. Anil Arya, Chief Financial Officer* till September 30, 2022 Mrs. Meghna Agrawal, Chief Financial Officer* w.e.f July 20, 2022 till March 31, 2024 Mr. Varun Kwatra, Company Secretary*

\* Reported on the basis of the requirement under section 203 of the Companies Act, 2013.

**b. Related party transactions :**

S.No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A.</b>	<b>Transactions during the year</b>		
<b>i)</b>	<b>Issue and conversion of shares :</b>		
a)	Issue of Class C Promoter OCPS Mr. Ankur Jain	-	0.19
b)	Conversion of CCCPS to equity shares Peak XV Partners Investments V (formerly known as SCI Investments V) Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investment IV) Mr. Ankur Jain	- - 0.04	50.62 12.91 -
c)	Issue of equity shares Kirin Holdings Singapore Pte. Limited	0.21	-
d)	Issue of Class D Promoter OCPS Mr. Ankur Jain	0.30	-
e)	Issue of Series D CCCPS Kirin Holdings Singapore Pte. Limited	-	5,603.53
f)	Conversion of ECB to Series C CCCPS Kirin Holdings Singapore Pte. Limited	-	1,186.10
<b>ii)</b>	<b>Sale of products (Finished goods) :</b>		
	B9 Beverages Company Limited	-	0.29
	B9 Beverages Pte. Limited	116.47	79.19
	BTB Marketing Private Limited	-	2.19
<b>iii)</b>	<b>Purchase of products (Finished goods) :</b>		
	B9 Beverages Limited	-	0.09
<b>iv)</b>	<b>Investments made in equity shares :</b>		
	B9 Beverages Pte. Limited	316.00	755.45
	Pomelo Flavormaker Merchandise and Events Private Limited	5.00	7.00
	B9 Restaurants Private Limited	-	0.10
<b>v)</b>	<b>Royalty paid :</b>		
	B9 Beverages SPRL	-	52.62
	B9 Beverages Pte. Limited	68.85	50.58
<b>vi)</b>	<b>Interest income on loan and other receivables :</b>		
	B9 Beverages SPRL	43.36	18.92
	BTB Marketing Private Limited	13.73	1.94
	Kamakhya Beer & Bottling Private Limited	21.27	7.08
	B9 Beverages Pte. Limited	23.75	-
	B9 Beverages Limited	0.50	-
	Day1 Advisors Private Limited	3.66	-
	B9 Beverages Inc.	5.90	-
	B9 Beverages Company Limited	0.17	-

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

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**b. Related party transactions :**

S.No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
vii)	<b><u>Interest income on receivable against sale of intellectual property rights ('IPR') :</u></b> B9 Beverages SPRL	67.14	66.29
viii)	<b><u>Compensation to KMP* :</u></b> Mr. Ankur Jain Mrs. Shashi Jain Mrs. Ankeeta Pawa Mr. Anil Arya Mrs. Meghna Agrawal Mr. Varun Kwatra	27.29 2.22 4.54 - 12.99 3.18	37.17 1.60 1.85 5.64 8.05 2.15
ix)	<b><u>Rent expenses :</u></b> Mrs. Shashi Jain	1.41	1.46
x)	<b><u>Payment/expenses made on behalf :</u></b> B9 Beverages SPRL B9 Beverages Inc.	- -	2.26 0.65
xi)	<b><u>Advances given for royalty(net) :</u></b> B9 Beverages Pte. Limited	47.88	-
xii)	<b><u>Advances repaid :</u></b> B9 Beverages SPRL B9 Beverages Pte. Limited	- 84.60	225.05 252.48
xiii)	<b><u>Interest expenses and support charges :</u></b> Day1 Advisors Private Limited Day1 Consultant Private Limited Mr. Ankur Jain Kirin Holdings Singapore Pte. Limited	0.91 1.56 10.98 11.24	52.96 - - -
xiv)	<b><u>Impairment of non current investment :</u></b> B9 Beverages SPRL	-	24.48
xv)	<b><u>Issue of optional convertible debenture :</u></b> Day1 Advisors Private Limited	-	467.00
xvi)	<b><u>Redemption of optional convertible debenture :</u></b> Day1 Advisors Private Limited	-	467.00
xvii)	<b><u>Loan given/ received back (net) :</u></b> BTB Marketing Private Limited Kamakhya Beer & Bottling Private Limited B9 Beverages Pte. Limited Day1 Advisors Private Limited	97.93 35.53 186.75 158.00	102.64 123.42 - -
xviii)	<b><u>Capital contribution :</u></b> Kamakhya Beer & Bottling Private Limited, India BTB Marketing Private Limited	- 10.70	13.20 -
xx)	<b><u>Consultancy fee :</u></b> Kirin Holdings Singapore Pte. Limited	3.60	4.01
xxi)	<b><u>Sub Lease charged :</u></b> Kirin Holdings Singapore Pte. Limited	-	1.58
xxii)	<b><u>Provision on advances given :</u></b> B9 Beverages Inc. BTB Marketing Private Limited	73.95 5.00	
xxiii)	<b><u>External commercial borrowings received:</u></b> Kirin Holdings Singapore Pte. Limited	1,030.88	-

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S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>B .</b>	<b>Balance outstanding as on dated :</b>		
<b>i)</b>	<b><u>Trade payables :</u></b>		
	B9 Beverages Pte. Limited	2.40	9.10
	B9 Beverages Limited	2.31	2.23
	Day1 Advisors Private Limited	-	3.34
<b>ii)</b>	<b><u>Loans :</u></b>		
	B9 Beverages SPRL	452.53	449.55
	BTB Marketing Private Limited	195.47	102.64
	Kamakhya Beer & Bottling Private Limited	183.30	129.96
	B9 Beverages Pte. Limited	183.61	-
	Day1 Advisors Private Limited	158.00	-
<b>iii)</b>	<b><u>Amount recoverable against sale of intellectual property rights :</u></b>		
	B9 Beverages SPRL	1,070.08	1,002.94
<b>iv)</b>	<b><u>Trade receivable :</u></b>		
	B9 Beverages Pte. Limited	216.41	178.07
	B9 Beverages Limited	6.95	6.85
	B9 Beverages SPRL	11.50	11.32
	B9 Beverages Company Limited	2.45	2.39
	B9 Beverages Inc.	7.82	7.81
	BTB Marketing Private Limited	9.33	3.62
<b>v)</b>	<b><u>Advances to suppliers :</u></b>		
	B9 Beverages Pte. Limited	124.34	161.06
	B9 Beverages SPRL	21.08	21.00
	B9 Beverages Inc.	73.95	73.72
<b>vi)</b>	<b><u>Interest accrued but not received on loans :</u></b>		
	B9 Beverages SPRL	127.51	78.13
	BTB Marketing Private Limited	1.35	1.74
	B9 Beverages Limited	0.50	-
	B9 Beverages Company Limited	0.17	-
	B9 Beverages Pte. Limited	23.75	-
	B9 Beverages Inc.	5.90	-
	Day1 Advisors Private Limited	3.29	-
	Kamakhya Beer & Bottling Private Limited	1.63	-
<b>vii)</b>	<b><u>Sub Lease charges receivables :</u></b>		
	Kirin Holdings Singapore Pte. Ltd.	-	1.58
<b>viii)</b>	<b><u>Consultancy fee payable :</u></b>		
	Kirin Holdings Singapore Pte. Limited	3.60	-
<b>ix)</b>	<b><u>Provision for advances :</u></b>		
	B9 Beverages Inc.	73.95	-
	BTB Marketing Private Limited	5.00	-
<b>x)</b>	<b><u>Interest payable :</u></b>		
	Kirin Holdings Singapore Pte. Limited	10.11	-
<b>xi)</b>	<b><u>External commerical borrowings :</u></b>		
	Kirin Holdings Singapore Pte. Limited	1,041.76	-
<b>xii)</b>	<b><u>Other receivables from director :</u></b>		
	Mr. Ankur Jain	1.90	-

\* The above remuneration to KMP's does not include contribution to gratuity fund and compensated absences, as this contribution is a lump sum amount for all relevant employees based on actuarial valuation.

**Notes:**

(i) Mr. Ankur Jain, KMP of the Company has pledged his equity shares amounting to 13,11,560 (March 31, 2023: 5,22,284) for securing the amount of INR 1200.00 of debentures and others funding (March 31, 2023: INR 900.00).

(ii) Mrs. Shashi Jain, KMP of the Company has pledged her equity shares amounting to 8,50,000 (March 31, 2023: 8,50,000) for securing the amount of INR 1000.00 of debentures (March 31, 2023: INR 705.00).

(iii) The Company has issued letters of financial support to its wholly owned subsidiaries, B9 Beverages SPRL, Belgium and B9 Beverages Pte. Ltd, Singapore to provide continuing financial support to these companies to meet all their obligations and liabilities as and when the need arises for atleast next 12 months. Previous year also the Company issued letters of financial support to its wholly owned subsidiaries.

(iv) The Company has given bank guarantee of INR Nil ( March 31, 2023 : INR 180.99 ) to ICC- Business Corporation FZ-LLC, Dubai issued by Kotak Mahindra Bank Limited on behalf of B9 Beverages SPRL.

(v) B9 Beverages Pte Limited has given negative lien on brand BIRA91 in favour of banks to secure the working capital limits taken by Company.

(vi) The Company has created lien of INR 510.00 on fixed deposit in the favour of bank and also given corporate guarantee to secure term loan taken by Kamakhya Beer & Bottling Private Limited.

(vii) The Company has created lien on 50% investment in equity share 10,75,590 Nos. of BTB Marketing Private Limited, subsidiary company to secure external commercial borrowings (ECB) from it's strategic investor.

(viii) Mr. Ankur Jain and Mrs. Shashi Jain Directors of the Company have given personal guarantee to securing the borrowing of amount of INR 1400.00 ( March 31, 2023: INR 250.00).

**B9 Beverages Limited**

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**Note 40. Employee stock option scheme :**

On June 01, 2021, pursuant to the authority granted in terms of the approvals by (i) the Board and (ii) the shareholders at the extra ordinary general meeting of the Company approved the Employee Stock Option Plan 2021 ("ESOP 2021"). ESOP 2021 was formulated with the objective to enable the Company to grant options for equity shares of the Company to certain eligible employees, officers and directors of the Company, to purchase shares from the Company at a pre-determined price.

**The total number of options to be granted by the Company in accordance with ESOP 2021 shall be :**

- a) 12,35,866 (Twelve Lakh Thirty-Five Thousand Eight Hundred Sixty-Six) and  
b) any options that were granted under 'ESOP Plan 2016' that lapse under the terms of the 'ESOP Plan 2016'.

Each Option when exercised will be converted into 1 (one) Share of the Company. The pool of shares may be increased post approval from the Board and Shareholders.

During the earlier years, on April 06, 2016, the Board of Directors approved the Employees Stock Option Plan 2016 ("ESOP 2016"), which was subsequently approved by the shareholders on April 15, 2016. ESOP 2016 was formulated with the objective to enable the Company to grant options for equity shares of the Company to certain eligible employees, officers and directors of the Company, to purchase shares from the Company at a pre-determined price. ESOP 2016 was amended subsequently and was approved by the shareholders on 9 May 2018. The resolution provides that options so granted, shall not represent more than 997,898 shares of the Company at any given point of time ("Ceiling Limit").

As per ESOP 2016, holders of vested options are entitled to purchase one equity share for every option at an exercise price determined by the Board which shall not be lesser than the face value per share as on the date of grant of options.

**a. The Options were granted during the current and previous year are mentioned in the table below:****For the year ended March 31, 2024 :**

Grant Date	Number of Options granted	Exercise Price (INR)	Vesting Condition	Vesting Period
<b>ESOP 2021</b>				
April,15 2023	811			
April,30 2023	141			
July,31 2023	114	10.00	Vesting condition 4	Graded vesting over the period of 1 year (100% each in first year)
October,31 2023	11			
January,31 2024	31			
February,28 2024	2,098			
June,01 2023	33,829	10.00	Vesting condition 4	Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)
September,01 2023	1,748			
October,31 2023	8,097			
January,02 2024*	203,000	10.00	Vesting condition 4	Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)
*Vesting would be every six month except for first year.				
June,01 2023	63,940	10.00	Vesting condition 5	Graded vesting over the period of 3 years (50% in first 18 months and 50% in next 18 months)
September,01 2023	1,748			
January,02 2024	203,000	10.00	Vesting condition 6	Graded vesting over the period of 4 years (25% in each year)

**For the year ended March 31, 2024 :**

Grant Date	Number of Options granted	Exercise Price (INR)	Vesting Condition	Vesting Period
<b>ESOP 2021</b>				
June 01,2022	84,466	10.00	Vesting condition 1	Graded vesting over the period of 4 years (50% each in second and third year)
June 01,2022	35,000	10.00	Vesting condition 2	Graded vesting over the period of 4 years (25% in each year)
June 01,2022	149,004			Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)
February 11,2023	133,334	10.00	Vesting condition 3	Graded vesting over the period of 4 years (50% each in second and third year)
February 11,2023	66,666	10.00	Vesting condition 2	Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)
February 11,2023	266,390			Graded vesting over the period of 2 years (entire 100% in first year)

**Vesting conditions:**

Vesting Condition 1 - Continuation of employment on the relevant vesting date, achievement of performance rating of "meets expectation" or higher in the appraisal period immediately preceding the date of relevant vesting and EBITDA of the Company for financial year 2024 shall be positive for 1st tranche of 50% grant and profit before tax for financial year 2025 of the Company shall be positive for 2nd tranche of 50% grant.

Vesting Condition 2 - Continuation of employment on the relevant vesting date and achievement of performance rating of "meets expectation" or higher in the appraisal period immediately preceding the date of relevant vesting.

Vesting Condition 3 - Continuation of employment on the relevant vesting date, achievement of performance rating of "meets expectation" or higher in the appraisal period immediately preceding the date of relevant vesting and EBITDA of the Company's pubs vertical for financial year 2024 shall meet the set target for 1st tranche of 50% grant and profit before tax for financial year 2025 of the Company's pubs vertical shall meet the set target for 2nd tranche of 50% grant.

Vesting Condition 4 - Continuation of your employment/ service on relevant date(s) of vesting, the vesting of Stock Options each year shall be determined as under: Achievement of a Performance rating of "B" or higher, in the concluded appraisal/ performance period immediately preceding the Date of vesting.

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Vesting Condition 5 - Continuation of your employment/ service on relevant date(s) of vesting, the vesting of Stock Options each year shall be determined as under: achievement of a performance rating of "B" or higher, in the concluded appraisal/ performance period immediately preceding the date of vesting and EBITDA of the Company for financial year 2024 shall be positive for 1st tranche of 50% grant and profit before tax for financial year 2025 of the Company shall be INR 2,590 for 2nd tranche of 50% grant.

Vesting Condition 6 - Continuation of your employment/ service on relevant date(s) of vesting, the vesting of Stock Options each year shall be determined as under: achievement of a performance rating of "B" or higher, in the concluded appraisal/ performance period immediately preceding the date of vesting and

a) EBITDA (as per audited books of accounts) of INR (-) 200 for financial year 2025 for 1st tranche of 25% of grant.

b) EBITDA (as per audited books of accounts) of INR 1900 for financial year 2026 for 2nd tranche of 25% of grant.

c) EBITDA (as per audited books of accounts) of INR 3700 OR enterprise valuation of USD 2.14 billion for financial year 2027 for 3rd tranche of 25% of grant.

d) EBITDA (as per audited books of accounts) of INR 6400 for financial year 2028 OR enterprise valuation of USD 3.22 billion for financial year 2028 for 4th tranche 25% of grant.

**b. Measurement of fair values**

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date fair values of the equity settled share based payments are as follows:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Tenure based	Milestone/performance based	Tenure based	Milestone/performance based
Fair value per option at grant date (in INR)	758.39 - 895.79	714.51 - 715.20	482.73 - 851.56	482.73 - 974.79
Share price at grant date (in INR)	721.37	721.37	499.95 - 858.49	499.95 - 858.49
Exercise price (in INR)	10	10	10	10
Expected volatility	35.54% - 43.76%	42.91% - 43.76%	38.47% - 45.73%	40.13% - 45.89%
Expected life (in years)	5.75 - 7.00 years	5.50 - 7.00 years	5 - 7 years	5 - 6 years
Expected dividends	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	6.76% - 6.88%	6.85% - 6.89%	6.98% - 7.35%	6.98% - 7.35%

The risk-free interest rate is the implied yield currently available on zero-coupon government issues of the country in whose currency the exercise price is expressed, with a remaining term equal to the expected term of the option being valued. Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time.

**c. Effect of employee stock option schemes on the standalone statement of profit and loss :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option scheme expense	218.93	109.91

**d. Reconciliation of outstanding share options as per Employees stock option plan 2016 ("ESOP 2016")**

The number and weighted-average exercise prices of share options under the share option schemes are as follows:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)
Option outstanding at the beginning of the year (A)	530,899	369.15	544,240	369.15
Options granted during the year (B)	-	-	-	-
Options exercised during the year (D)	-	-	-	-
Options lapsed/ forfeited during the year (E)	1,029	369.15	13,341	369.15
Options outstanding at the end of the year (F = A+B-C-D)	529,870	-	530,899	-
Vested during the year	7,633	369.15	77,565	369.15
Options exercisable at the end of the year	529,171	369.15	521,538	369.15
Weighted average remaining life of options outstanding at the end of year (in years)				0.17

**e. Reconciliation of outstanding share options as per Employees stock option plan 2021 ("ESOP 2021")**

The number and weighted-average exercise prices of share options under the share option schemes are as follows:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)
Option outstanding at the beginning of the year (A)	1,261,358	10	611,954	10
Options granted during the year (B)	518,568	10	734,860	10
Options exercised during the year (D)	37,704	10	-	10
Options lapsed/ forfeited during the year (E)	459,156	10	85,456	10
Options outstanding at the end of the year (F = A+B-C-D)	1,283,066	-	1,261,358	-
Vested during the year	388,345	10	92,319	10
Options exercisable at the end of the year	480,664	10	92,319	10
Weighted average remaining life of options outstanding at the end of year (in years)				1.61

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**Note 41. Contingent liabilities and commitments (to the extent not provided for) :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Claims made by Income tax authorities* :</b>		
Assessment year 2016-17	28.36	28.36
Assessment year 2017-18	58.30	58.72
Assessment year 2018-19	38.82	30.39
Assessment year 2022-23	11.48	-
Addition made by assessing officer for consideration received on issue of shares more than the fair value as per the section of 56(2)(viib) of the Income Tax Act 1961 and disallowance of expenditure under section 14A read with rule 8D for Income Tax Act 1961.		
<b>Claims made by VAT authorities* :</b>		
A) Andhra Pradesh VAT read with CST Act, 1956		
i) Financial year 2021-22	-	89.16
B) Madhya Pradesh Value Added Tax Act read with the Central Sales Tax Act, 1956		
i) Financial year 2017-18	-	0.45
ii) Financial year 2018-19	-	0.27
iii) Financial year 2019-20	0.22	0.22
iv) Financial year 2020-21	-	0.54
v) Financial year 2021-22	22.60	-
C) Maharashtra Value Added Tax read with the Central Sales Tax Act, 1956		
i) Financial year 2018-19	10.72	10.72
i) Financial year 2019-20	4.53	-
Addition made by assessing officer for non receipt of C forms against inter state purchases.		
<b>Claims made by GST authorities** :</b>		
A) Delhi Goods and Services Tax Act, 2017		
i) Financial year 2017-18	12.32	-

**Notes :**

\*Based on management assessment, Company believes that the economic outflow of resources will be remote.

\*\*The Company has pending tax litigations regarding excess input tax credit claimed against this. The Company has already filed appeal at GST appellate authority (appeal) on dated February 21, 2024 along with 10% of pre-deposit with authority, further based on management assessment, Company believes that the economic outflow of resources will be remote.

The Company has issued letters of financial support to its wholly owned subsidiaries, B9 Beverages SPRL, Belgium and B9 Beverages Pte Limited, Singapore to provide continuing financial support to these companies to meet all their obligations and liabilities as and when the need arises for atleast next 12 months from the reporting date.

**(ii) Capital commitments :**

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances of INR Nil (March 31, 2023: INR 76.39)]	159.49	450.90

**Note 42. Disclosure under section 22 of chapter V of the Micro, Small and Medium Enterprises Development Act, 2006 :**

In terms of the section 22 of chapter V of Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act 2006), the disclosure of payments due to any supplies are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to any supplier	282.35	293.73
Interest due on above	15.59	6.07
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	26.74	11.15
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	26.74	11.15

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*(All amounts in INR million, unless stated otherwise)***Note 43. Segment Reporting :**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Company's business activity falls within a single segment, which is engaged in the business of "manufacturing of alcoholic beverages", in terms of Ind AS 108 on 'Segment Reporting'. The Company also operates in foreign territory and accordingly exports its products in various countries. As there is single business segment, thus there are no additional disclosures to be provided under Ind AS 108 - "Operating Segments". The management considers that the various goods and services provided by the Company constitutes single business segment.

**Information about geographical areas:**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Revenue from operations :</b>		
Within India	5,451.21	8,031.70
Outside India	96.78	69.58
	<b>5,547.99</b>	<b>8,101.28</b>

**Note 44. Transfer pricing :**

The Company has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under section 92D for its international transactions as well as specified domestic transactions. Based on the transfer pricing regulations/policy, the transfer pricing study for the year ended March 31, 2022 is to be conducted on or before due date of the filing of return and the Company will further update above information and records based on the same and expect these to be in existence latest by that date. Management believes that all the above transactions are at arm's length price and the aforesaid legislations will not have impact on the standalone financial statement, particularly on the amount of tax expenses and provision for . . .

**Note 45. Code on Social security :**

The Code on Social Security, 2020 (the "Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect is yet to be notified and the final rules/interpretation are yet to be issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact accordingly.

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**Note 46. Employee benefits obligations :**

**(a) Defined contribution plans:**

Amounts recognized in the standalone statement of profit and loss are as under:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Employers' contribution to employee provident fund (refer to note (i) below)	32.29	26.34
Employers' contribution to employee state insurance (refer to note (ii) below)	0.10	0.15
Employers' contribution to other funds (refer to note (iii) below)	9.19	6.98
<b>Total</b>	<b>41.58</b>	<b>33.47</b>

The expenses incurred on account of the above defined contribution plans have been included in note 32 "employee benefits expense" under the head "Contribution to provident and other funds".

**(i) Employers' contribution to provident fund :**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employee's provident fund. The Company has no obligation other than to make the specified contributions. The contributions are charged to the standalone statement of profit and loss as they accrue.

**(ii) Employers' contribution to state insurance :**

The Company's contribution paid/ payable under the scheme to the employee state insurance is recognised as an expense in the standalone statement of profit and loss during the year in which the employee renders the related service.

**(iii) Employers' contribution to other funds :**

The Company makes contributions, in respect of qualifying employees towards national pension scheme and labour welfare fund. The Company has no obligation other than to make the specified contributions. The contributions are charged to the standalone statement of profit and loss as they accrue.

**(b) Defined benefit plans :**

**Gratuity plan :**

The Company operates a gratuity plan wherein every employee is entitled to the benefit. Gratuity is payable to all eligible employees (who have completed 5 years or more of service) of the Company on retirement, separation, death or permanent disablement, of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of 6 months in terms of the provisions of The Payment of Gratuity Act, 1972.

**(i) These plans typically expose the Company to actuarial risks such as investment risk, salary risk, interest rate risk and longevity risk :**

**Investment risk**

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

**Salary risk :**

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Interest risk :**

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

**Longevity risk :**

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

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**(ii) The principal assumptions used for the purpose of the actuarial valuation (gratuity) are as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.08%	7.25%
Salary increase	14%	10.25%
Retirement age (years)	62	62
Mortality table	IALM*	IALM*
	2012-2014	2012-2014
Attrition rate		
18 to 30 years	26.10%	24.00%
30 to 45 years	24.40%	25.00%
Above 45 years	17.40%	16.00%

\*IALM-Indian Assured Lives Mortality

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rate. Due to these complexities involved in the valuation, it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The present value of defined benefit obligation and the related current service cost and past service cost are measured using the projected unit cost method.

**(iii) Amounts recognised in standalone statement of profit and loss in respect of these benefit plans are as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	20.91	12.69
Net interest expense	3.87	2.23
<b>Total</b>	<b>24.78</b>	<b>14.92</b>

These amounts for the year are included in note 32 "employee benefits expenses" included under the head salaries, wages and bonus.

**(iv) Amounts recognised in other comprehensive income:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss/(gain) arising from changes in financial assumptions	16.63	(2.37)
Actuarial loss/(gain) arising from changes in demographic assumptions	(0.75)	0.62
Actuarial loss/(gain) arising from changes in experience adjustments	(1.61)	5.15
<b>Total</b>	<b>14.27</b>	<b>3.40</b>

**(v) The amount included in standalone balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	86.62	53.35
Fair value of plan assets	3.04	2.82
<b>(Deficit)</b>	<b>(83.58)</b>	<b>(50.53)</b>

**(vi) Movement in the present value of defined benefit obligation is as follows :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening defined benefit obligation</b>	53.35	39.05
Current service cost	20.91	12.69
Interest cost	3.87	2.23
Actuarial (gain) / losses on obligations	14.27	3.40
Benefits paid	(5.78)	(4.02)
<b>Total</b>	<b>86.62</b>	<b>53.35</b>

**(vii) Movements in the fair value of plan assets are as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	2.82	-
Return on plan assets	0.20	-
Contributions from employer	-	2.82
Contributions from plan participants	-	-
Benefits paid	-	-
Actuarial (gain)/loss	(0.01)	-
<b>Closing fair value of plan assets</b>	<b>3.03</b>	<b>2.82</b>

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**(viii) Expected maturity analysis of the undiscounted defined liability plans in future years :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Duration of defined benefit obligation</b>		
Less than 1 year	15.47	9.80
Between 1-2 years	13.38	8.33
Between 2-5 years	52.11	39.98
Over 5 years	141.60	108.70

**Total**

Expected expense during for next annual reporting period is INR 111.19 (March 31, 2023 INR 67.99)

**(ix) Bifurcation of closing net liability at the end of year:**

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	71.29	43.70
Current	12.28	6.84
	<b>83.57</b>	<b>50.54</b>

**(x) Sensitivity analysis :**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting year, while holding all other assumptions constant.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at March 31, 2024 arising due to an increase/decrease in key actuarial assumptions by 100 basis points:

Particulars	Discount rate	Salary escalation
Impact of increase	(4.72)	4.80
Impact of decrease	5.17	(4.51)

**(c) Other long-term employee benefits :**

Amounts recognized in the Standalone statement of profit and loss in note 32 "employee benefits expense" under the head "salaries and wages" are as under :

**Compensated absences :****(i) Movement in the present value of defined benefit obligation is as follows :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Compensated absences	21.77	5.33
<b>Movement in liability of compensated absences is as under :</b>		
Opening balances	26.12	24.63
Created during the year	21.77	5.33
Benefits paid	(6.16)	(3.84)
<b>Total</b>	<b>41.73</b>	<b>26.12</b>

**(ii) Bifurcation of closing net liability at the end of year:**

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	35.08	20.65
Current	6.65	5.47
	<b>41.73</b>	<b>26.12</b>

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**Note 47. Leases :****Leases where the Company is a lessee :**

The Company leases several assets including land, buildings and plant and machinery.

- Leasehold Land: The Company's leases of land comprise of land taken on lease on for office and factory.
- Building: The Company's leases of building comprise of lease of offices.
- Plant and machinery: The Company leases brewery plant for the production of the beer and marketing machines.

**(i) Right-of-use assets (ROU)**

The following table presents the carrying values of ROU:

Particulars	Plant and equipment	Building	Lease hold land	Total
As at March 31, 2023	1,946.44	137.25	608.78	<b>2,692.47</b>
As at March 31, 2024	1,629.04	53.67	478.86	<b>2,161.57</b>

Additions to right-of-use assets during the year were INR 335.02 (March 31, 2023 : 711.84)

**(ii) Lease liabilities :**

Particulars	As at March 31, 2024	As at March 31, 2023
Current	601.42	594.77
Non-current	2,148.27	2,611.79

**(iii) Amounts recognised in the Standalone statement of profit or loss :**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Depreciation on right-of-use assets	727.67	643.10
Interest on lease liabilities	498.20	424.74
Expenses relating to short-term leases	149.61	178.78
<b>Net impact on Standalone statement of profit and loss</b>	<b>1,375.48</b>	<b>1,246.62</b>

**(iv) Amounts recognised in the standalone statement cash flow :**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Payment of lease liabilities- principal	(629.61)	(546.39)
Payment of lease liabilities- interest	(498.20)	(424.74)
<b>Total cash outflows</b>	<b>(1,127.81)</b>	<b>(971.13)</b>

**Notes:**

- a) The effective interest rate for the lease liabilities is 13% (March 31,2023: 13%)
- b) Lease payments are fixed and lease term ranges between 4-8 years (March 31, 2023: 5-9 years).
- c) Refer note 49.1 "maturities of financial liabilities" for the maturity analysis of lease liabilities.

**d) Extension options:**

Property leases contain extension options exercisable by the Company up to contract period unless the Company decides to end the lease at the end of the non-cancellable contract period. The Company has included extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

**e) Termination options:**

Termination options are included in a number of property and equipment leases across the Company, where the Company is a lessee. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of termination options held are exercisable only by the Company and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive not to exercise a termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated by the Company. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

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**Note 48. Capital management :**

The Company's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Company. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The capital structure of the Company consists of net debt (borrowings net of cash and cash equivalents) and total equity of the Company. The Company's management reviews the capital structure of the Company on a periodic basis. As a part of the review, the management considers the cost of capital and risks associated with each class of capital. The Company also evaluates its gearing measures through activity ratios such as Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio and Debt to EBITDA ratio on a periodic basis.

The following table provides detail of the debt and equity at the end of the reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (non-current and current)	5,135.49	3,074.52
<b>Total debt</b>	<b>5,135.49</b>	<b>3,074.52</b>
Less : Cash and cash equivalents	40.09	98.11
<b>Net Debt</b>	<b>5,095.40</b>	<b>2,976.41</b>
<b>Total equity</b>	<b>(278.09)</b>	<b>5,089.48</b>
<b>Net debt to equity ratio</b>	<b>N.A.</b>	<b>0.58</b>

**Note 49. Financial instruments by category :**

Financial assets and financial liabilities measured at fair value in the Company balance sheet are categorised into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year.

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial assets*</b>		
<b>Measured at amortised cost</b>		
Loans	1,383.84	853.25
Others financial assets	1,302.49	1,485.84
Trade receivables	1,275.30	1,852.69
Cash and cash equivalents	40.09	98.11
Bank balances other than cash and cash equivalents	1,641.20	1,742.99
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings	5,135.49	3,074.52
Trade payables	3,753.41	2,309.02
Other financial liabilities	295.22	259.91
Lease liabilities	2,749.69	3,206.56

^ Carrying value of the financial assets and liabilities designated at amortised cost approximates their fair value on operating dates.

Investments in subsidiaries are measured at cost as per Ind AS 27 "Separate financial statements".

**Note 49.1 Financial risk management :**

The Company is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company's corporate treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the Company is governed by policies and guidelines approved by the senior management and the Board of Directors. These risk management policies aim to reduce volatility in financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement. The Company's policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the Company. Review of the financial risk is done on a monthly basis by the CEO and on a quarterly basis by the Board of Directors. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the Company's results and financial position.

The Company is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company's corporate treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the Company is governed by policies and guidelines approved by the senior management and the Board of Directors. These risk management policies aim to reduce volatility in standalone financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement. The Company's policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the Company. Review of the financial risk is done on a monthly basis by the MD and on a quarterly basis by the Board of Directors. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the Company's standalone financial results and standalone financial position.

**(i) Credit risk :**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. To manage trade receivables, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with counter parties who meet the parameters agreed by the Board of Directors (BoD) of the Company. The BoD specifies the limits of investment in various categories of products so as to minimize the concentration of risks and therefore mitigate financial loss due to counter party's potential failure.

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)*

Summary	As at	As at
	March 31, 2024	March 31, 2023
Trade receivables (a)	1,275.30	1,852.69
Cash and cash equivalents (b)	40.09	98.11
Bank balances other than above (b)	1,641.20	1,742.99
Loans (c)	1,383.84	853.25
Others financial assets (c)	1,302.49	1,485.84

Other than financial assets mentioned above, none of the Company's financial assets are either impaired or past due, and there were no indications that defaults in payment obligations would

**Notes:**

a) For risk exposure, the Company has made expected credit loss provision. Refer note 12 of "trade receivables"

b) Cash and cash equivalents and bank balances other than cash and cash equivalents, these are the balances with scheduled banks of India. Hence it carries no risk.

c) For loans and other receivables for which the management has carried out an impairment assessment ( Refer note no 38 "impairment of subsidiaries")

d) The Company has taken group insurance policy from LIC of India for funding of its employee benefit obligations.

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**B9 Beverages Limited****Notes forming part of the standalone financial statements for the year ended March 31, 2024**

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**(ii) Liquidity risk :**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of money market instruments, bank overdrafts, bank loans, debentures and other types of facilities. The liquidity management is governed by the Board approved liquidity management policy.

The Company manages liquidity by ensuring control on its working capital, consistently generating sufficient cash flows from operations, having access to multiple sources of funding to meet the financial obligations and maintaining adequate liquidity for use. It ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year. The Company also ensures that the long term funds requirements are met through adequate availability of long term capital (Debt & Equity).

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total committed working capital limits	1,181.85	1,300.00
Utilized working capital limit	1,115.05	1,052.48

**ii) Maturities of financial liabilities :**

Maturity profile of the Company's financial liabilities based on contractual payments is as below. The amount disclosed in the table are the contractual undiscounted cash flow.

Particulars	Upto 1 year	Between 1 year to 5 years	Over 5 years	Total
	<b>As at March 31, 2024</b>			
Borrowings*	3,093.73	2,041.76	-	5,135.49
Trade payables	3,753.41	-	-	3,753.41
Lease liabilities	878.08	2,599.03	-	3,477.11
Other financial liabilities	1,619.14	-	-	1,619.14
<b>Total</b>	<b>9,344.36</b>	<b>4,640.79</b>	<b>-</b>	<b>13,985.15</b>
<b>As at March 31, 2023</b>				
Borrowings*	2,964.52	110.00	-	3,074.52
Trade payables	1,872.64	-	-	1,872.64
Lease liabilities	977.25	3,327.71	229.30	4,534.26
Other financial liabilities	260.42	-	-	260.42
<b>Total</b>	<b>6,074.83</b>	<b>3,437.71</b>	<b>229.30</b>	<b>9,741.84</b>

\* Including current maturity of non-current borrowings

**(iii) Market risk :**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in foreign currency exchange rates.

**(A) Foreign currency risk :**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk in the Company is attributable to Company's operating activities and financing activities.

The Company's exchange rate risk primarily arises when revenue / costs are generated in a currency that is different from the reporting currency (transaction risk). The information is monitored by the Board of Directors. This foreign currency risk exposure of the Company are majorly in Euro (EUR) and U.S. Dollar (USD). The Company's exposure to foreign currency changes for all other currencies is not material.

Non-derivative foreign currency exposure as of March 31, 2024 and March 31, 2023 in major currencies is as below:

Particulars	Currency	As at	As at
		March 31, 2024	March 31, 2023
	EURO	6,368,713	5,966,193
	(INR in million)	572.79	533.07
	Exchange rate (INR/EURO)	89.94	89.35
	USD	4,597,175	2,144,179
	(INR in million)	383.15	176.15
	Exchange rate (INR/USD)	83.35	82.15
<b>Assets</b>	AUD	81,752	81,752
	(INR in million)	4.44	4.50
	Exchange rate (INR/AUD)	54.25	55.02

Particulars	Currency	As at	As at
		March 31, 2024	March 31, 2023
	EURO	228,514	138,830
	(INR in million)	20.56	12.40
	Exchange rate (INR/EURO)	89.99	89.35
	USD	13,065,883	589,816
	(INR in million)	1,079.10	48.46
	Exchange rate (INR/USD)	82.59	82.15
	CAD	2,365	2,365
	(INR in million)	0.15	0.14
	Exchange rate (INR/CAD)	61.52	60.65
<b>Liabilities</b>			
	GBP	21,121	21,121
	(INR in million)	2.22	2.14
	Exchange rate (INR/GBP)	105.15	101.47
	SGD	-	109,004
	(INR in million)	-	6.74
	Exchange rate (INR/SGD)	-	61.83
	AUD	2,138	2,138
	(INR in million)	0.12	0.12
	Exchange rate (INR/AUD)	54.25	55.02

**Foreign currency sensitivity analysis :**

The Company is significantly exposed to USD and EUR.

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Particulars	As at March 31, 2024		As at March 31, 2023	
	INR strengthens by 1%	INR weakens by 1%	INR strengthens by 1%	INR weakens by 1%
Impact on profit/(loss) for the year				
EURO	(5.47)	5.58	5.21	(5.21)
USD	6.99	(7.13)	1.28	(1.28)

**50. Particulars of loan given in accordance with section 186(4) of the Companies Act, 2013, as amended:**

Name of party	As at March 31, 2024	As at March 31, 2023	ROI	Purpose of loan
<b>Other parties :</b>				
Raja Kaimoor Breweries Limited	46.84	91.23	12.00%	General business
<b>Related parties :</b>				
BTB Marketing Private Limited	195.47	102.64	12.00%	General business
Kamakhya Beer & Bottling Private Limited	183.30	129.96	12.00%	General business
B9 Beverages SPRL	452.53	449.55	8.00%	General business
B9 Beverages Pte. Ltd, Singapore	183.61	-	8.00%	General business
Dayl Advisors Private Limited, India	158.00	-	15.00%	General business

**Note 51. Foreign currency balances :**

Trade receivables and other receivables (refer note 12 and 8) include receivables from foreign subsidiaries amounting to INR 1,347.65 (March 31, 2023 INR 1,305.99) in respect of certain goods sold and intellectual property rights transferred, which are due for realization beyond the timelines stipulated in Notification No. FEMA 23(R)/2015-RB of Foreign Exchange Management (Export of Goods & Services) Regulations, 2015, as amended Export of Goods and Services (FED Master Direction No. 16/2015-16), under the Foreign Exchange Management Act, 1999 as at March 31, 2023 (FEMA Act).

Other assets (refer note 17) include advances to foreign subsidiaries amounting to INR 219.37 (March 31, 2023 INR 255.79) and trade payables (refer note 17) include payables to foreign subsidiaries amounting to INR 4.71 (March 31, 2022 INR 11.33) which are pending for settlement beyond the timelines stipulated in Foreign exchange department Master Direction No. 17/2016-17 on Import of Goods and Services, as amended Import of Goods and Services (FED Master Direction No. 17/2016-17), under the FEMA Act as at March 31, 2023.

The management is planning to regularizing such delays by filing necessary applications with the appropriate authorities for compounding and is of the view that fines/penalties, if any levied for aforesaid matter, are currently unascertainable and not expected to be material. Accordingly, no consequential adjustments have been made to the accompanying standalone financial statements with respect to such delays. However, the management has made provision for the maximum amount of compounding penalty that may be levied as per the Master Direction on Compounding of contravention under FEMA, 1999.

**Note 52. Going concern assessment :**

During the year ended 31 March 2024, the Company has incurred a net loss of INR 6,449.70 (March 31, 2023 : INR 3,918.30 ) and has negative cash flow from operation of INR 422.63 (31 March 2023: INR 2,413.67), and as of that date, the Company's accumulated losses amount to INR 21,179.75 (March 31, 2023 : INR 14,730.05 ) a result of which the net worth of the Company is fully eroded. Further, the Company's current liabilities exceed its current assets by INR 4,875.63 (March 31, 2023: INR 873.34 ) as at 31 March 2024. These events and conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

However, based on future cash flow projections, significant investments done in the business operations, capital infusions made by the Company during the year, expected growth in its operations, improved operating performance and increased market presence in coming years resulting in improved cash flows from its operating activities, infusion of funds subsequent to year end along with expected capital infusion from prospective investors, the management is confident that the Company would be able to realise its assets and discharge its obligations as recorded in these standalone financial statements in the normal course of business.

Accordingly, these Standalone financial statements have been prepared on a going concern basis.

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 53. Relationship with struck off companies:**

S no.	Name of the struck off company	Nature of transactions with struck off company	As at	As at	Relationship with the struck off Company
			March 31, 2024	March 31, 2023	
1	Glow Infocom Private Limited	Advance from customer	0.57	0.57	Customer
2	BTS Hospitality Private Limited	Advance from customer	0.26	0.26	Customer
3	Queen Marys Lifestyle Private Limited	Advance from customer	0.24	0.24	Customer
4	French Bistronomie Private Limited	Advance from customer	0.03	0.03	Customer
5	Belgique Chocolates Private Limited	Advance from customer	0.32	0.32	Customer
6	Avisons Works Private Limited	Advance from customer	0.02	0.02	Customer
7	Luxuria Entertainment Private Limited	Advance from customer	0.13	0.13	Customer
8	Eternity Entertainment & Hospitality Private Limited	Advance from customer	0.08	0.08	Customer
9	Frisky Hospitality Private Limited	Advance from customer	0.06	0.06	Customer
10	Spring Hill Cafe Private Limited	Advance from customer	0.06	0.06	Customer
11	Soul Fandb Services Private Limited	Advance from customer	0.16	0.16	Customer
12	Stirrer Hospitality Private Limited	Advance from customer	0.26	0.26	Customer
13	YPA Hospitality Private Limited	Advance from customer	0.18	0.18	Customer
14	APA Hospitality Private Limited	Advance from customer	0.02	0.02	Customer
15	Zedx Hospitality Private Limited	Advance from customer	0.15	0.15	Customer
16	Gmnow Hospitality Private Limited	Advance from customer	0.06	0.06	Customer
17	Invictus Hospitality Private Limited	Advance from customer	0.01	0.01	Customer
18	H.H. Traders Private Limited	Advance from customer	0.29	0.29	Customer
19	Oram Foods Private Limited	Advance from customer	0.00	0.00	Customer
20	Al-An Ventures Private Limited	Advance from customer	0.02	0.02	Customer
21	Levels Entertainment & Hospitality Private Limited	Advance from customer	0.05	0.05	Customer
22	Crudex Lng Petroleum Private Limited	Advance from customer	0.01	0.01	Customer
23	Big Bang Hospitality Private Limited	Advance from customer	0.02	0.00	Customer
24	Silver Spoon Restaurants And Hotels Private Limited	Advance from customer	0.44	0.00	Customer
25	Parish Caterers Private Limited	Advance from customer	0.08	0.00	Customer
26	Royalty Hotels Private Limited	Advance from customer	0.22	0.00	Customer
27	City One Cafe & Bar Private Limited	Advance from customer	0.15	0.00	Customer
28	Oneninja Bars And Kitchen Private Limited	Advance from customer	0.01	0.00	Customer
29	Malt And Leaf Hospitality Private Limited	Advance from customer	0.06	0.00	Customer
30	Dionysus Hospitality Private Limited	Advance from customer	0.09	0.00	Customer
31	Rosewood Cafe Private Limited	Advance from customer	0.28	0.00	Customer
32	Maya Hotels Private Limited.	Advance from customer	0.09	0.00	Customer
33	Oneninja Bars & Kitchen Private Limited	Trade receivables	NA	0.01	Customer
34	Bondstreet Hospitality & Event Private Limited	Trade receivables	NA	0.09	Customer
35	Mettle Hospitality Private Limited	Trade receivables	NA	0.05	Customer
36	Emmas Restaurants Private Limited	Trade receivables	NA	0.03	Customer
37	Zaitoon Restaurant Private Limited	Trade receivables	NA	0.11	Customer
38	The Nest Proptech Private Limited	Trade receivables	NA	0.06	Customer
39	Madhouze Hospitality Private Limited	Trade receivables	NA	0.02	Customer
40	Silver Spoon Restaurants & Hotels Private Limited	Trade receivables	NA	0.44	Customer
41	Bankey Bihari Resources Private Limited	Trade receivables	NA	0.00	Customer
42	Spring Hill Cafe Private Limited	Advance from customer	NA	0.12	Customer
43	Maya Hotels Private Limited	Advance from customer	NA	0.03	Customer
44	Jay Instruments Private Limited	Trade payable	1.57	NA	Vendor
45	Olybo Furnitures Private Limited	Trade payable	NA	0.01	Vendor
46	Pioneer Office Automation Private Limited	Trade payable	NA	0.02	Vendor

**Note 54. Events occurring after reporting period :****a) Issue of share capital :**

a) The Company has allotted 6,963/- partly paid subscription series B compulsorily convertible cumulative preference share ( Subscription series B CCCPS) at INR 718.00/- per share (face value of INR 15.00/- per share and a share premium of INR 713.00/- per share) on July 11, 2024.

**b) Issue of non convertible debenture :**

- a) The Company has allotted 2500 nos. non-convertible debenture of the Company at INR 1,00,000/- each on June 05, 2024.  
b) The Company has allotted 1000 nos. non-convertible debenture of the Company at INR 1,00,000/- each on July 01, 2024.

**c) Received external commerical borrowings "ECB" :**

- a) The Company has received the Secured ECB financing of USD 12.50 (i.e., INR 1038.63) on April 18, 2024. The said ECB shall be applied by the Company towards capital expenditures from  
b) The Company has received the Secured ECB financing of USD 12.50 (i.e., INR 1,039.38) on April 22, 2024. The said ECB shall be applied by the Company towards capital expenditures from  
c) The Company has received the Secured ECB financing of USD 12.50 (i.e., INR 1,039.38) on April 22, 2024. The said ECB shall be applied by the Company towards general corporate purposes from it's strategic investor.

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**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 55. Financial ratios:**

S.No.	Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason for variance
1	Current ratio	Times	Current asset	Current liability	0.48	0.88	-45.15%	Refer note(a)
2	Debt equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	(18.47)	0.60	-3156.98%	Refer note(b)

S.No.	Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason for variance
3	Debt service coverage ratio	Times	Net loss after taxes + depreciation and other amortization + interest	Interest and lease payments + principal repayments	(2.04)	(1.51)	34.63%	Refer note(c)
4	Return on equity	Percentage	Net profit after tax	Average total's equity	-268%	-139%	92.98%	Refer note(c)
5	Inventory turnover ratio	Times	Sales	Average inventory	4.16	6.86	-39.41%	Refer note(c)
6	Trade receivable turnover	Times	Sales	Average trade	3.55	5.19	-31.70%	Refer note(c)
7	Trade payable turnover ratio	Times	Purchases	Average trade payables	1.72	2.80	-38.45%	Refer note(a)
8	Net capital turnover ratio	Times	Net sales	Current assets - current liabilities	(1.14)	(9.28)	-87.73%	Refer note (a) & (c)
9	Net profit ratio	Percentage	Net profit after tax	Net sales	-116%	-48%	140.04%	Refer note(c)
10	Return on capital employed	Percentage	Earning before interest and taxes	Tangible net worth + Total debt	-105%	-36%	189.81%	Refer note(c)
11	Return on investment	Percentage	Interest income on bank deposit	Current and non current bank deposits	10%	3%	223.46%	Refer note (d)

**Note: Explanation for ratios where the variance is beyond 25% compared to previous year:**

- a) The change is because of increase in current liabilities as compared to previous year.
- b) The change is because of increase in borrowings as compared to previous year.
- c) The change is because of decrease in sales and increased in losses as compared to previous year.
- d) The change is because of increase in fixed deposit and loan to subsidiaries as compared to previous year.

**B9 Beverages Limited****Notes forming part of the standalone financial statements for the year ended March 31, 2024**

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)***Note 56. Significant non-cash transactions:**

- a) Acquisition of right-of-use assets ( Refer note no 47 " leases - right of use assets")
- b) The Company has converted compulsory cummulative preference shares (CCCPS) into equity shares ( Refer note no 18 "equity share capital").
- c) The Company has converted compulsory convertible debenture (CCD) into equity shares ( Refer note no 18 "equity share capital").
- d) Acquisition of subsidiaries by way of issuing compulsory cummulative preference shares (CCCPS) ( Refe note no 6 "investments")

**Note 57. Managerial remuneration :**

The Company has paid remuneration to its whole-time director of INR 29.19 ( March 31, 2023 of INR 37.17) , which is more than the limits laid down under the provisions of the section 197 read with Schedule V of the of the Companies Act 2013 "Act" by INR 25.33 ( March 31, 2023 of INR 4.49).

The excess remuneration of INR 1.90 for the period starting from December 19, 2022 to January 31, 2023 will be refunded to the Company by director as per agreement entered between director and Company on dated February 04, 2025, further for the period february 2023 onwards, the Company is in the process of obtaining necessary approvals from its shareholders by way of special resolution as per the provisions of Section 197 read with Schedule V to the Act till March 31, 2024. Also, if the aforesaid approvals are not granted, such director has agreed to refund the said excess remuneration to the Company and until such sum is refunded, it would be held in trust of the Company as per the requirements of the section 197(9) of the Act.

**Note 58. Audit trail :**

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Company has migrated to a new accounting software used for maintaining accounting records with effect from 01 December 2023. Both of the accounting software are operated by a third-party service provider. The Company uses another accounting software used for maintenance of its payroll records of the Company which is also operated by a third-party software service provider. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for a description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level for both of these software. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

**Note 59. Key managerial person :**

The Chief financial officer (CFO) of the Company was relieved on March 31, 2024 upon voluntary resignation and consequently, the Company did not have a full time CFO as required under section 203 of the Companies Act 2013 read with Rules 8 and 8A of Companies (Appointment and Remuneration of Manaerial Personnel) Rules 2014 till the date of signing of standalone financial statements and the Company is in the process to appoint full time Chief financial officer (CFO).

**Note 60. Annual general meeting (AGM) :**

The Company has not conducted its Annual general meeting (AGM) as per the provisions of Sections 96, 129 and 137 of the Companies Act, 2013, laying of its financial statements in such AGM and filing of copy of financial statements with the Registrar of Companies ('ROC') within the prescribed timelines for the year ended March 31, 2024. The Company proposes to immediately hold the AGM and lay the audited financial statements before the shareholders. The management of the Company further intends to initiate appropriate steps to ensure due compliances as required under the Act and shall subsequently file an application for compounding of the offence with the relevant appropriate authorities. The management is of the view that the impact of such non-compliances, including fines, penalties and fees for compounding as provided under the Act, would not be material to the accompanying standalone financial statements

**B9 Beverages Limited**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 61. Additional regulatory information:**

- a) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- b) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- c) The Company has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).
- e) The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.
- f) No transaction to report against borrowed funds:
  - (i) Willful defaulter
  - (ii) Utilizations of borrowed funds
  - (iii) Discrepancy in utilization of borrowings
- g) The Company has ensured compliance with Section 2(67) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules') is not applicable.

**Note 62. Regrouping and reclassification:**

Previous year's figures have been regrouped/reclassified, where necessary, to conform to this year's classification. The impact of such regrouping/reclassification is not material to the standalone financial statements.


As per our report of even date attached

For Walker Chaudhri & Co LLP  
Chartered Accountants  
Firm's Registration No. 091076/N/5000113

For and on behalf of the Board of Directors of  
**B9 Beverages Limited**

  
Ashish Gupta  
Partner  
Membership No. 504662

  
Ankur Jain  
Managing Director  
DIN: 01846010

  
Ankeeta Pawa  
Director  
DIN: 08262657

  
Yashvendra  
Company Secretary  
Membership No.: A23977

Place: New Delhi  
Date: February 05, 2025



Place: New Delhi  
Date: February 05, 2025

# Walker Chandniok & Co LLP

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## Independent Auditor's Report

To the Members of B9 Beverages Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of **B9 Beverages Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office is at 215-41 Connaught Circus, New Delhi, 110029, India

# Walker Chandlok & Co LLP

Independent Auditor's Report of even date to the members of B9 Beverages Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

Going Concern Matter under Standard on Auditing (SA) 570 (Revised), Going Concern

- We draw attention to Note 52 in the accompanying consolidated financial statements, which indicates that during the year ended 31 March 2024, the Group has incurred net loss of INR 7,488.00 Million (31 March 2023: INR 4,454.83 Million) and has negative cash flow from operation of INR 843.79 Million (31 March 2023: INR 2,858.49 Million) and as of date, the Group's accumulated losses amount to INR 25,400.49 Million (31 March 2023: INR 17,894.79 Million) as a result of which the net worth of the Group is fully eroded. Further, the Group's current liabilities exceed its current assets by INR 6,195.74 Million (31 March 2023: INR 1,752.08 Million) as at 31 March 2024. These events and conditions indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, based on the expected growth in the operations resulting in improved cash flows from its operating activities in the next twelve months, availability of revolving undrawn credit facilities, infusion of funds subsequent to the year-end along with expected capital infusion from prospective investors and other factor as stated in the aforesaid note, the management is of view that going concern basis of accounting is appropriate and have accordingly, prepared these accompanying consolidated financial statements on a going concern basis. Our audit opinion is not modified in respect of this matter.

## Emphasis of Matter – Non-compliance with the Act

- We draw attention to Note 63 to the accompanying consolidated financial statements, which describes that the Holding Company has not complied with the provisions of Sections 96, 129 and 137 of the Act with respect to conducting its Annual General Meeting ('AGM'), laying of its financial statements in such AGM and filing of copy of financial statement with the Registrar of Companies within the prescribed timelines for the year ended 31 March 2024. The management of the Holding Company is in the process of regularizing these aforementioned defaults and is taking steps to file the necessary application with the appropriate authorities for compounding of such non-compliances as required by the Act and is of the view that the impact of such non-compliances including fines, penalties and fees for compounding as provided under the Act, would not be material to the accompanying consolidated financial statements.

Our opinion is not modified in respect of this matter.

## Information other than the Consolidated Financial Statements and Auditor's Report thereon

- The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the

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# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the members of B9 Beverages Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



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## Independent Auditor's Report of even date to the members of B9 Beverages Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other Matter

13. We did not audit the financial statements of 6 subsidiaries, whose financial statements reflects total assets of INR 5,144.37 million as at 31 March 2024, total revenues of INR 135.55 million, total net loss after tax of INR 1,266.64 million, total comprehensive income of INR (1,279.66) million and net cash outflows amounting to INR 81.74 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 13, on separate financial statements of the subsidiaries, we report that the Holding Company has paid remuneration to its managing director for the year ended 31 March 2024 in excess of the limits laid down under Section 197 of the Act by INR 25.33 million, in accordance with the abovementioned section of the Act, as further explained in note 60 to the accompanying consolidated financial statements. The Company is in the process of obtaining necessary approvals from its shareholders by way of special resolution as per the provisions of Section 197 read with Schedule V to the Act whereas four subsidiary companies covered under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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# Walker Chandniok & Co LLP

**Independent Auditor's Report of even date to the members of B9 Beverages Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)**

15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 13 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that:

Following are the adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date:

Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or adverse
B9 Beverages Limited	U80903DL2012PLC236595	Holding Company	Clause i (a) & (b) Clause ii (b) Clause vii (a) & (b) Clause ix (a) Clause xix
BTB Marketing Private Limited	U51109DL2007PTC157648	Subsidiary	Clause vii (a) & (b)

16. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - The matter described in paragraph 4 of the Going Concern Matter under Standard on Auditing (SA) 570 (Revised), Going Concern, in our opinion, may have an adverse effect on the functioning of the Holding Company;
  - On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, and taken on record by the Board of Directors of the Holding Company, its subsidiaries and the reports of the statutory auditors of its subsidiaries covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
  - The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 16(b) above on reporting under section 143(3)(b) of the Act and paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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## Walker Chandick & Co LLP

### Independent Auditor's Report of even date to the members of B9 Beverages Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 44 to the consolidated financial statements;
  - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2024;
  - iv.
    - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 65(b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 65(c) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (iv)(a) and (iv)(b) above contain any material misstatement.

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## Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the members of B9 Beverages Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

- v. The Holding Company, its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024; and
- vi. As stated in Note 61 of the consolidated financial statements, based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below;
  - i. The accounting software used for maintenance of all accounting records of the Company are operated by the third-party software service providers. The 'Independent Service Auditor's Assurance Report' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), does not provide information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the respective software was enabled and operated throughout the year.
  - ii. The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')), does not provide information on the existence of audit trail (edit logs) at database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
Ashish Gupta  
Partner  
Membership No.: 504662



UDIN: 25504662BMOODO8086

Place: New Delhi  
Date: 05 February 2025

# Walker Chandok & Co LLP

Independent Auditor's Report of even date to the members of B9 Beverages Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

## Annexure I

### List of entities included in the Consolidated Financial Statements

S. No.	Name of the Company
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1	B9 Beverages Limited
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#### Name of the Subsidiaries

1	B9 Beverages Inc., USA
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2	B9 Beverages SPRL, Belgium
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3	B9 Beverages Pte. Ltd, Singapore
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4	Pomelo Flavormaker Merchandise and Events Private Limited, India
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5	BTB Marketing Private Limited, India
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6	Kamakhya Beer & Bottling Private Limited, India
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7	B9 Restaurants Private Limited, India
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#### Name of the step-down subsidiaries

1	B9 Beverages Limited, UK
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2	B9 Beverages Company Limited, Vietnam
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# Walker ChandioK & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of B9 Beverages Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

## Annexure A

**Independent Auditor's Report on the Internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of B9 Beverages Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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# Walker Chandlok & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of B9 Beverages Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

## Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

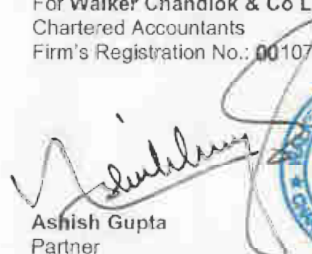
## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandlok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
Ashish Gupta  
Partner  
Membership No.: 504662



UDIN: 25504662BMOODO8086

Place: New Delhi  
Date: 05 February 2025

Chartered Accountants

**B9 Beverages Limited**  
**Consolidated Balance Sheet as at March 31, 2024**  
 CIN: U51901DL2012PLC256395  
*(All amounts in INR million, unless stated otherwise)*

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,292.80	4,314.55
Capital work-in-progress	4	278.69	151.62
Investment property	5	30.91	11.02
Goodwill	6	688.70	688.70
Intangible assets	6	776.30	666.88
Intangible assets under development	7	13.66	-
Financial assets			
(i) Loans			
(ii) Other financial assets	8	161.29	46.44
Income tax assets	9	285.16	543.18
Other non-current assets	10	36.40	14.90
	11	598.14	119.26
<b>Total non-current assets</b>		<b>7,114.15</b>	<b>6,576.99</b>
<b>Current assets</b>			
Inventories			
Financial assets	12	1,081.89	1,642.05
(i) Investments			
(ii) Trade receivables	13	0.57	-
(iii) Cash and cash equivalents	14	1,088.06	1,696.84
(iv) Bank balances other than (iii) above	15	80.02	238.36
(v) Loans	16	1,644.52	1,743.37
(vi) Other financial assets	17	46.84	44.39
Other current assets	18	44.03	4.09
	19	386.95	750.30
<b>Total current assets</b>		<b>4,172.62</b>	<b>6,164.60</b>
<b>Total assets</b>		<b>11,506.77</b>	<b>12,741.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	20	109.76	190.15
Reserves and surplus	21	4,892.74	1,451.37
Other equity	22	(6,125.17)	(21.93)
<b>Total equity</b>		<b>(4,821.17)</b>	<b>1,618.59</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings			
(ii) Lease liabilities	23	2,836.67	174.03
Provisions	24	2,667.79	2,825.44
Deferred tax liabilities	25	115.32	50.15
<b>Total non-current liabilities</b>	26	<b>139.80</b>	<b>139.80</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings			
(ii) Lease liabilities	27	3,401.57	2,972.02
(iii) Trade payables	28	716.89	451.32
(a) total outstanding dues of micro enterprises and small enterprises		232.00	285.50
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,140.16	2,587.80
(iv) Other financial liabilities	29	370.12	266.63
Other current liabilities	30	1,854.29	1,616.40
Provisions	31	23.64	13.75
Current tax liabilities	32	126.69	125.86
<b>Total current liabilities</b>		<b>10,568.36</b>	<b>7,916.68</b>
<b>Total liabilities</b>		<b>16,327.94</b>	<b>11,323.00</b>
<b>Total equity and liabilities</b>		<b>11,506.77</b>	<b>12,741.59</b>

The accompanying notes form an integral part of these consolidated financial statements  
 As per our report of even date attached

For Walker Chandniak & Co LLP  
 Chartered Accountants  
 Firm's Registration No. 001975M/201500012

*(Signature)*  
 Ashish Gupta  
 Partner  
 Membership No. 504662

For and on behalf of Board of Directors of  
 B9 Beverages Limited

*(Signature)* Anubrata Pawar  
 Anubrata Pawar  
 Managing Director  
 DIN: 011816014  
 Anubrata Pawar  
 Director  
 DIN: 08262657

*(Signature)*  
 Varun Khandekar  
 Company Secretary  
 Membership No. : 423077



Place: New Delhi  
 Date: February 05, 2025

Place: New Delhi  
 Date: February 05, 2025

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	12	6,385.31	8,243.23
Other income	34	297.14	243.96
<b>Total income (A)</b>		<b>6,682.45</b>	<b>8,487.19</b>
<b>Expenses</b>			
Cost of materials consumed	35 (i)	2,009.16	2,476.21
Changes in inventories of work-in-progress and finished goods	33 (i)	324.64	(262.72)
Excise duty on sale of goods		2,466.68	3,658.60
Employee benefits expense	36	1,824.56	1,149.88
Finance costs	37	1,603.56	965.99
Depreciation and amortisation expense	38	1,437.20	1,314.18
Other expenses	39	4,498.45	3,622.02
<b>Total expenses (B)</b>		<b>14,170.45</b>	<b>12,824.16</b>
<b>Loss before tax (C=A-B)</b>		<b>(7,488.00)</b>	<b>(4,336.97)</b>
<b>Tax expense:</b>			
Current tax	40	-	117.86
Deferred tax		-	-
<b>Total tax expense (D)</b>		<b>-</b>	<b>117.86</b>
<b>Loss after tax (E=C-D)</b>		<b>(7,488.00)</b>	<b>(4,454.83)</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement loss on defined benefit obligations		117.70	(3.37)
Income tax relating to above		-	-
<b>Items that will be reclassified to profit or loss</b>			
Exchange differences in translation of foreign operations		(16.19)	(143.36)
Income tax relating to above		-	-
<b>Other comprehensive income (F)</b>		<b>(33.89)</b>	<b>(146.93)</b>
<b>Total comprehensive income for the year (G=F+E)</b>		<b>(7,521.89)</b>	<b>(4,601.76)</b>
<b>Loss attributable to:</b>			
Owners of the Parent Company		(7,488.00)	(4,154.83)
Non controlling interest		-	-
<b>Loss for the year</b>		<b>(7,488.00)</b>	<b>(4,454.83)</b>
<b>Other comprehensive income attributable to:</b>			
Owners of the Parent Company		(33.89)	(146.93)
Non controlling interest		-	-
<b>Other comprehensive income for the year</b>		<b>(33.89)</b>	<b>(146.93)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Parent Company		(7,521.89)	(4,601.76)
Non controlling interest		-	-
<b>Total comprehensive income for the year</b>		<b>(7,521.89)</b>	<b>(4,601.76)</b>
<b>Loss per share</b>			
Basic and Diluted (INR)	41	(125.99)	(90.70)

The accompanying notes form an integral part of these consolidated financial statements  
 As per our report of even date attached

For Walker Chandok & Co LLP  
 Chartered Accountants  
 Firm's Registration No. 001076/2015-509013

Ashish Gupta  
 Partner  
 Membership No. 504062

Place: New Delhi  
 Date: February 05, 2025

For and on behalf of Board of Directors of  
 B9 Beverages Limited

Ankur Jais  
 Managing Director  
 DIN: 01846810

Aakriti Pawa  
 Director  
 DIN: 08262657

Arpit Kundra  
 Company Secretary  
 Membership No: A23075

Place: New Delhi  
 Date: February 05, 2025



**B9 Beverages Limited**  
**Consolidated Statement of Cash Flow for the year ended March 31, 2023**  
 CIN: US09030103012PLC226495  
*(All amounts in INR million, unless stated otherwise)*

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Loss before tax		
Adjustments for:	12,485.00	11,336.97
Depreciation and amortisation expense	1,437.20	1,214.18
Employee stock option expense	218.93	109.91
Provision for expired inventory	116.80	138.60
Bad debts	0.00	77.90
Loss allowance	129.84	24.50
Provision for doubtful advances/deposits	15.46	-
Interest income	(269.94)	(82.88)
Property, plant and equipment written off	15.78	46.54
Net gain on redemption of mutual fund units	(0.67)	(21.99)
Gain on termination of lease liabilities	(24.04)	(65.11)
Finance costs	1,351.13	897.32
Unrealized foreign exchange gain	(16.19)	(6.88)
<b>Operating loss before working capital changes</b>	<b>(4,577.49)</b>	<b>(1,997.18)</b>
Adjustments for changes for:		
Trade receivables	367.20	(607.53)
Inventories	569.16	(1,039.15)
Other financial assets and other current assets	421.86	(594.33)
Trade payables, other financial liabilities, other liabilities and provisions	2,405.31	1,386.06
<b>Changes in working capital</b>	<b>3,764.47</b>	<b>(854.95)</b>
<b>Operating loss after working capital changes</b>	<b>(823.02)</b>	<b>(2,852.13)</b>
Income tax refund (net)	(20.77)	(5.26)
<b>Net cash used in operating activities (A)</b>	<b>(843.79)</b>	<b>(2,858.49)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment, capital work in progress and intangible assets	(1,475.42)	(1,282.63)
Interest received	206.65	68.98
Deposits made with banks (net)	382.43	(1,194.05)
Proceeds from sale of mutual funds	6.70	21.59
Loans given/repaid	(153.61)	44.19
<b>Net cash used in investing activities (B)</b>	<b>(1,897.85)</b>	<b>(2,341.92)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of instruments entirely equity in nature	895.54	6,077.08
Payments for transaction costs in relation to issues of instruments entirely equity in nature	(32.35)	(85.74)
Proceeds from non-current borrowings	2,823.55	390.00
Repayment of non-current borrowings	(1,100.00)	(616.97)
Payment of lease liabilities- principal	(687.57)	(579.28)
Payment of lease liabilities- interest	(577.39)	(430.24)
Proceeds from current borrowings (net)	129.55	1,062.58
Interest paid	(618.62)	(445.02)
<b>Net cash flows generated from financing activities (C)</b>	<b>1,783.36</b>	<b>5,350.47</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(158.34)</b>	<b>150.60</b>
Cash and cash equivalents at the beginning of the year	238.36	88.36
<b>Cash and cash equivalents at the end of the year (refer note 15 "Cash and cash equivalents")</b>	<b>80.02</b>	<b>238.96</b>

**Notes:**  
 a) The Consolidated Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.  
 b) Refer note no 14 "Significant non-cash transactions"  
 The accompanying notes form an integral part of these consolidated financial statements  
 As per our report of even date attached

For Walker Chandok & Co LLP  
 Chartered Accountants  
 Firm's Registration No. 001476N/MS00013

  
 Ashish Gupta  
 Partner  
 Membership No. 564662

For and on behalf of Board of Directors of  
 B9 Beverages Limited

   
 Ankur Jais                      Ankeeta Jais  
 Managing Director              Director  
 DIN: 01845010                  DIN: 08262657

  
 Varun Tyatra  
 Company Secretary  
 Membership No. A23077



Place: New Delhi  
 Date: February 05, 2023

Place: New Delhi  
 Date: February 05, 2023



**B9 Beverages Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2024**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

**(a) Equity share capital :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Equity shares with voting rights of INR 10/- each</b>		
At the beginning of the year	190.13	142.06
Shares issued on conversion of CCCPS	18.52	48.07
Additions	0.38	-
<b>At the end of the year (a)</b>	<b>209.03</b>	<b>190.13</b>
<b>Equity shares with voting rights of INR 1,000/- each</b>		
At the beginning of the year	0.02	0.02
Additions	-	-
<b>At the end of the year (b)</b>	<b>0.02</b>	<b>0.02</b>
<b>Equity shares with voting rights of INR 718/- each</b>		
At the beginning of the year	-	-
Additions	0.21	-
<b>At the end of the year (c)</b>	<b>0.21</b>	<b>-</b>
<b>Total (a+b+c)</b>	<b>209.26</b>	<b>190.15</b>

**(b) Instruments entirely equity in nature :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>i) Series A CCCPS of INR 100/- each</b>		
At the beginning of the year	-	2.62
Additions	-	-
Converted to equity shares	-	2.62
<b>At the end of the year</b>	<b>-</b>	<b>-</b>
<b>ii) CCCPS of INR 100/- each</b>		
At the beginning of the year	2.37	2.37
Additions	-	-
Converted to equity shares	0.20	-
<b>At the end of the year</b>	<b>2.17</b>	<b>2.37</b>
<b>iii) Series A1 CCCPS of INR 100/- each</b>		
At the beginning of the year	2.83	4.31
Additions	-	-
Converted to equity shares	-	1.48
<b>At the end of the year</b>	<b>2.83</b>	<b>2.83</b>
<b>iv) Bonus Series A CCCPS of INR 15/- each</b>		
At the beginning of the year	41.47	46.42
Additions	-	-
Converted to equity shares	-	4.95
<b>At the end of the year</b>	<b>41.47</b>	<b>41.47</b>
<b>v) Bonus Series A1 CCCPS of INR 15/- each</b>		
At the beginning of the year	57.03	77.46
Additions	-	-
Converted to equity shares	-	20.43
<b>At the end of the year</b>	<b>57.03</b>	<b>57.03</b>
<b>vi) Bonus CCCPS of INR 15/- each</b>		
At the beginning of the year	13.77	13.77
Additions	-	-
Converted to equity shares	0.20	-
<b>At the end of the year</b>	<b>13.57</b>	<b>13.77</b>
<b>vii) Series A2 CCCPS of INR 15/- each</b>		
At the beginning of the year	-	22.57
Additions	-	-
Converted to equity shares	-	22.57
<b>At the end of the year</b>	<b>-</b>	<b>-</b>
<b>viii) Class A Promoter OCPS of INR 15/- each</b>		
At the beginning of the year	0.04	0.04
Additions	-	-
Converted to equity shares	0.04	-
<b>At the end of the year</b>	<b>-</b>	<b>0.04</b>

**B9 Beverages Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2024**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

Particulars	As at March 31, 2024	As at March 31, 2023
<b>ix) CCCPS of INR 15/- each</b>		
At the beginning of the year	7.77	7.77
Additions	-	-
<b>At the end of the year</b>	<b>7.77</b>	<b>7.77</b>
<b>x) Series B CCCPS of INR 15/- each</b>		
At the beginning of the year	80.03	80.03
Additions	-	-
<b>At the end of the year</b>	<b>80.03</b>	<b>80.03</b>
<b>xi) Pre-Series C CCCPS of INR 15/- each</b>		
At the beginning of the year	27.79	29.31
Additions	-	-
Converted to equity shares	-	1.52
<b>At the end of the year</b>	<b>27.79</b>	<b>27.79</b>
<b>xii) Pre-Series C1 CCCPS of INR 15/- each.</b>		
At the beginning of the year	10.93	22.41
Additions	-	-
Converted to equity shares	-	11.48
<b>At the end of the year</b>	<b>10.93</b>	<b>10.93</b>
<b>xiii) Bridge Series CCCPS of INR 15/- each (partly paid)</b>		
At the beginning of the year	0.04	0.04
Additions	-	-
<b>At the end of the year</b>	<b>0.04</b>	<b>0.04</b>
<b>xiv) Series C1 CCCPS of INR 100/- each.</b>		
At the beginning of the year	113.89	113.89
Additions	-	-
Converted to equity shares	0.23	-
<b>At the end of the year</b>	<b>113.66</b>	<b>113.89</b>
<b>xv) Series C CCCPS of INR 100/- each.</b>		
At the beginning of the year	497.15	290.66
Additions	-	206.49
<b>At the end of the year</b>	<b>497.15</b>	<b>497.15</b>
<b>xvi) Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)</b>		
At the beginning of the year	1.88	1.88
Additions	-	-
<b>At the end of the year</b>	<b>1.88</b>	<b>1.88</b>
<b>xvii) Pre Series D CCCPS of INR 15/- each.</b>		
At the beginning of the year	54.38	49.64
Additions	-	10.39
Converted to equity shares	3.05	5.65
<b>At the end of the year</b>	<b>51.33</b>	<b>54.38</b>
<b>xviii) Subscription CCCPS of INR 15 /-each (partly paid of INR 0.1/-each)</b>		
At the beginning of the year	0.06	0.06
Additions	-	-
<b>At the end of the year</b>	<b>0.06</b>	<b>0.06</b>
<b>xix) Pre Series D1 CCCPS of INR 15/- each.</b>		
At the beginning of the year	29.96	29.96
Additions	-	-
<b>At the end of the year</b>	<b>29.96</b>	<b>29.96</b>
<b>xx) Series D CCCPS of INR 15/- each.</b>		
At the beginning of the year	117.07	-
Additions	-	117.07
<b>At the end of the year</b>	<b>117.07</b>	<b>117.07</b>
<b>xxi) Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b>		
At the beginning of the year	0.19	-
Additions	-	0.19
<b>At the end of the year</b>	<b>0.19</b>	<b>0.19</b>
<b>xxii) Series D2 CCCPS of INR 15/- each.</b>		
At the beginning of the year	19.22	-
Additions	-	19.22
<b>At the end of the year</b>	<b>19.22</b>	<b>19.22</b>

**B9 Beverages Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2024**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>xxiii) Series D1 CCCPS of INR 15/- each</b>		
At the beginning of the year	-	-
Additions	17.11	-
<b>At the end of the year</b>	<b>17.11</b>	-
<b>xxiv) Series D3 CCCPS of INR 15/- each</b>		
At the beginning of the year	-	-
Additions	1.11	-
<b>At the end of the year</b>	<b>1.11</b>	-
<b>xxv) Subscription series A CCCPS of INR 15 each (partly paid of INR 1/- each)</b>		
At the beginning of the year	-	-
Additions	0.07	-
<b>At the end of the year</b>	<b>0.07</b>	-
<b>xxvi) Class D Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b>		
At the beginning of the year	-	-
Additions	0.30	-
<b>At the end of the year</b>	<b>0.30</b>	-
<b>Total (A)</b>	<b>1,092.74</b>	<b>1,077.86</b>
<b>(c) Compulsory convertible debenture (CCD) :</b>		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
Compulsory convertible debenture of INR 0.10/- each	-	362.60
Interest payable on compulsory convertible debenture	-	10.91
<b>Total (B)</b>	<b>-</b>	<b>373.51</b>
<b>Total (A+B) Instruments entirely equity in nature</b>	<b>1,092.74</b>	<b>1,451.37</b>

**Notes:**

a) CCCPS is defined as compulsory convertible cumulative preference shares.

b) OCPS is defined as optionally convertible preference shares

c) During the year, the Parent company has converted all the CCD into equity share of INR 10/- each on total outstanding value of CCD and accrued interest thereon.

**B? Beverages Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2024**  
**CIN U05030DL2012PL02548593**  
*(All amounts in INR million, unless stated otherwise)*

**(d) Other equity**

Particulars	Reserves and Surplus					Total
	Securities premium	Share options outstanding Account	Share application money (including adjustment)	Reserve earnings	Foreign currency translation reserve	
<b>Balance as at April 01, 2022</b>						
Premium on shares issued	10,184.04	242.48	7.00	(13,436.99)	(162.56)	(3,165.03)
Adjustment made during the year	7,725.37	-	-	-	-	7,725.37
Transaction costs incurred in relation to issues of instruments entirely equity in nature	-	-	(7.00)	-	-	(7.00)
Loss for the year	(87.24)	-	-	-	-	(87.24)
Other comprehensive income for the year	-	-	-	(4,454.83)	-	(4,454.83)
Employee stock option expense*	-	109.91	-	(3.77)	(143.56)	(146.93)
<b>Balance as at March 31, 2023</b>	<b>17,825.62</b>	<b>352.36</b>	<b>-</b>	<b>(17,894.79)</b>	<b>(306.12)</b>	<b>(32.93)</b>
Premium on shares issued	1,259.27	-	-	-	-	1,259.27
Transaction costs incurred in relation to issues of instruments entirely equity in nature	(23.35)	-	-	-	-	(32.35)
Transfer to security premium on exercise of employee stock options	-	118.29	-	-	-	118.29
Loss for the year	-	-	-	(7,488.06)	-	(7,488.06)
Other comprehensive income for the year	-	-	-	(77.50)	116.19	(33.89)
Employee stock option expense*	-	218.53	-	-	-	218.53
<b>Balance as at March 31, 2024</b>	<b>19,046.54</b>	<b>583.09</b>	<b>-</b>	<b>(25,406.45)</b>	<b>(327.31)</b>	<b>(6,123.13)</b>

\*Refer note no 43 "employee stock option scheme"

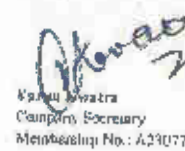
The accompanying notes form an integral part of these consolidated financial statements  
As per our report of even date attached

For Walker Chandick & Co LLP  
Chartered Accountants  
Firm's Registration No. 001076WV500013

  
Ashish Gupta  
Partner  
Membership No. 507562

For and on behalf of Board of Directors of  
B? Beverages Limited

   
Anshu Jain Anshu Pawa  
Managing Director Director  
DIN: 01246010 DIN: 08262657

  
Kapil Swatra  
Company Secretary  
Membership No.: A23077



Place: New Delhi  
Date: February 05, 2025

Place: New Delhi  
Date: February 05, 2025

**B9 Beverages Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)***1. Corporate information :**

B9 Beverages Limited ("the Company" or Parent Company) together with its subsidiaries (collectively referred to as "the Group") was incorporated under the Companies Act, 1956. The name of the Parent Company was changed to B9 Beverages Limited on December 19, 2022. The Company had acquired business related to 'Bira 91' beer of Cerana Beverages Private Limited on a slump sale basis on October 17, 2015. The Group is engaged in trading and manufacturing of alcoholic beverages. The Parent Company is a limited company incorporated and domiciled in India and has its registered office at H-106, Connaught Place, New Delhi-110001, India.

**2. Material accounting policies****2.1 Basis of preparation :**

The consolidated financial statements of the Company and its subsidiaries (referred to as 'the Group') have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the consolidated financial statements.

All the financial information presented in INR (Indian rupee) has been rounded off to the nearest million.

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The consolidated financial statements have been prepared on a going concern (refer note 49) and historical cost basis and on accrual method of accounting, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

**Principles of consolidation**

The consolidated financial statements relate to B9 Beverages Limited (the 'Company') and its subsidiaries (referred to as "the Group"). The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the a Subsidiary Company used in the consolidation is drawn upto the same reporting date as that of the Company i.e., March 31, 2024.

(ii) The financial statements of the Company and its subsidiaries viz.,

a) B9 Beverages Inc,

b) B9 Beverages SPRL,

c) B9 Beverages Pte Limited,

d) Pomelo Flavourmaker Merchandise and Events Private Limited,

e) Kamakhya Beer & Bottling Private Limited, India, w.e.f September 23, 2022,

f) BTB Marketing Private Limited, India, w.e.f January 31, 2023.

g) B9 Restaurants Private Limited, India, w.e.f May 09, 2022 have been consolidated on a line by line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra-group transactions and any unrealized gains or losses in accordance with the Ind AS - 110 on "Consolidated Financial Statements".

(iii) The financial statements of the Company and its subsidiary have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances.

**2.2 Use of estimates :**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. These estimates are based on the management's best knowledge of current events and actions. Uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Significant estimates and assumptions are used for, but not limited to,

(i) Measurement of useful life and residual value of property, plant and equipment; (Refer note 3)

(ii) Impairment assessment of non-financial assets-key assumptions underlying recoverable amount; (Refer note 10 and 17)

(iii) Impairment assessment of financial assets;

(iv) Allowance for uncollectible accounts receivables; (Refer note 12)

(v) Identification of leases and measurement of lease liabilities and right of use assets; (Refer note 22)

(vi) Measurement of defined benefit obligations: key actuarial assumptions; (Refer note 44)

(vii) Fair value measurement of financial instruments. (Refer note 46)

(viii) Recognition of deferred tax assets (Refer note 37)

(ix) Share based payments (Refer note 40)

**2.3 Current versus non-current classification :**

All assets and liabilities are classified into current and non-current.

**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- expected to be realized or intended to be sold or consumed in the Group's normal operating cycle;

- held primarily for the purpose of trading;

- expected to be realized within twelve months after the reporting date; or

- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- expected to be settled in the Group's normal operating cycle;

- held primarily for the purpose of trading;

- due to be settled within twelve months after the reporting period; or

- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the

counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities respectively.

**B9 Beverages Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)***Operating Cycle:**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**2.4 Inventories :**

Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packing materials and stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of Inventory is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**2.5 Trade receivables :**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowances.

**2.6 Contract assets and contract liabilities :**

The contract assets primarily relate to the group's rights to consideration for work completed but not billed at the reporting date on supply of power as the billing is conditional upon completion of other milestone. The contract liabilities primarily relate to the advance consideration received from customers for sale of goods to be made, for which revenue is recognised post sale of goods i.e. transfer of control.

**2.7 Cash and cash equivalents :**

Cash and cash equivalents comprise of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**2.8 Property, plant and equipment :**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises of the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible property, plant and equipment has been provided on the Straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The Group has used the following life to provide depreciation on its property, plant and equipments:

<b>Assets</b>	<b>Estimated useful life of asset</b>
Plant and equipments	10 - 15 years
Reusable Bottles 650 ML *	3 years
Office equipments	5 years
Computers	3 years
Laboratory equipments	10 years
Furnitures and fixtures	10 years
Leasehold improvements	Over the remaining lease period

The Group, based on management estimates, depreciates certain items of plant and equipment over estimated useful lives which are lower than the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

\* The management recognises reusable RGB 650 ML bottles (Bira proprietary bottles) as property, plant and equipment in the books of accounts based on appropriate estimates and trend analysis performed, which will be depreciated over a period of 3 years @ 50% in year 1, 25% in year 2 and 25% in year 3 respectively subject to regular assessment of useful life of bottles to be done by management for proprietary bottles returned and collected.

The assessment for the same was carried out by the management of the Group during the year and basis that, management is of the view that estimates used approximates the actual

**De-recognition :**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if required.

**Capital work in progress (CWIP)**

Projects under which property, plant and equipment are not yet ready for their intended use are disclosed as capital work-in-progress, and are carried at cost, comprising direct cost, related incidental expenses and attributable expenses.

Assets costing less than INR 5,000 each are fully depreciated in the year of purchase.

Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

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**2.9 Investment property :**

Properties held to earn rentals or / and for capital appreciation but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes are categorized as investment properties. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013. Significant parts of the property are depreciated separately based on their specific useful lives. Any gain or loss on disposal of investment properties is recognised in consolidated profit or loss account. Fair value of investments properties under each category are disclosed under note no 39 "investment properties".

Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market. Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of investment Property.

**2.10 Business combinations and goodwill :**

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group.

Acquisition costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 'Business Combinations'

**2.11 Intangible assets and goodwill :**

Intangible assets that are acquired by the Group are measured initially at deemed cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Intangible assets comprise of software where it is expected to obtain future enduring economic benefits. Capitalization costs include license fees and cost of implementation/system integration services. The Costs are capitalized in the year in which the relevant software is applied for use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss unless such expenditure forms part of Intangible assets with indefinite useful lives are not amortized, but are tested for impairment at each year end either individually or at the cash generating unit level.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Assets	Estimated useful life of asset
Software	4-10 years
Intellectual property rights	10 years

Amortisation of software and intellectual property rights is based on the economic benefits that are expected to accrue to the Group over such period.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

A brand/ trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

**2.12 Cash flow statement :**

Statement of Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- transactions of a non-cash nature;
- any deferrals or accruals of past or future operating cash receipts or payments and;
- all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Group are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Statement of cash flow. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

**2.13 Foreign currency transactions and translations :**

The Group's financial statements are presented in Indian Rupees (INR), which is the Group's functional currency. Functional currency is the currency of the primary economic environment in which a Group operates and is normally the currency in which the Group primarily generates and expends cash.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date of the transaction.

Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

## **B9 Beverages Limited**

### **Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

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#### **2.14 Employee benefits :**

The Group has various schemes of employee benefits such as provident fund, employee state insurance scheme and gratuity fund, which are dealt with as under:

- i. The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.
- ii. For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income in the period in which they occur.
- iii. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted when the absences occur.

#### **2.15 Leases :**

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration

##### **Group as a lessee**

The Group leases brewery plant, land and buildings. These leases are evaluated to determine whether it contains lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in Ind AS 116 effective from April 1, 2019. The Group recognises a right-of-use asset and lease liability at the commencement a lease. Right-of-use asset represents the Group's right to control the underlying assets under lease and the lease liability is the obligation to make the lease payments related to the underlying asset under lease. Right-of-use asset is measured initially based on the lease liability adjusted for any initial direct costs, prepaid rent and lease incentives. The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Group's incremental borrowing rate. Right-of-use asset is depreciated based on straight line method over the lease term or useful life of right-of-use asset, whichever is less. Subsequently, right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability. Lease liability is subsequently measured by increase the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

The Group has elected not to apply the requirements of Ind As 116-Leases to short term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized on a straight-line basis over the lease term in the statement of profit and loss.

The Group is generally recognises the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

#### **2.16 Loss Per Share (LPS) :**

Basic LPS amounts are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. Diluted LPS amounts are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

#### **2.17 Income Taxes :**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using the tax rates enacted for the relevant reporting period.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss i.e. in other comprehensive income.

#### **2.18 Provisions and contingencies :**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.



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*(All amounts in INR million, unless stated otherwise)***Contingent assets / liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions for onerous contracts are recognized when the expected benefit to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

**2.19 Impairment of non-financial assets :**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If there are indications of impairment, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). When the carrying amount of the CGU exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed to the extent of increase in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

**2.20 Fair value measurement :**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**2.21 Events occurring after the balance sheet date :**

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

**2.22 Share issue expenses :**

Share issue expenses are adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the securities premium account. Share issue expenses in excess of the balance in the securities premium account is expensed in the statement of profit and loss.

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### **Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

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#### **2.23 Employee share based payments :**

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The consolidated statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognized as an expense.

#### **2.24 Borrowing Costs :**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost less any interest income earned on temporary investment of specific borrowings pending their expenditure on

Borrowing cost includes interest expense as per effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period, to the extent that an entity borrows funds specifically for obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

#### **2.25 Financial instruments :**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **Financial assets**

##### **Initial recognition and measurement :**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit & Loss (FVTPL)
- Equity instruments measured at fair value through Other comprehensive income (FVTOCI)
- Equity instruments in subsidiaries/associates carried at cost

##### **Debt instruments at amortized cost :**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. The category applies to the Group's trade receivables, unbilled revenue, cash and cash equivalents, other bank balances, security deposits, etc.

##### **Debt instrument at fair value through other comprehensive income (FVTOCI) :**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (b) the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Group recognizes interest income, impairment losses & reversals in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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### **Debt instrument at fair value through profit and loss (FVTPL) :**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### **Equity instruments :**

All equity investments (other than equity investments in subsidiaries) in scope of Ind AS 109 are measured at fair value. Equity instruments in subsidiaries are carried at cost in financial statements less impairments if any. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### **De-recognition :**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- (a) the contractual rights to receive cash flows from the asset have expired, or
- (b) the Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and Either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost e.g Trade receivables, unbilled revenue etc. The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings, other financial liabilities.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

#### **Financial liabilities at amortised cost**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

### **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**B9 Beverages Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)***Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operation. Such changes are evident to external parties. A change in the business model occurs when the Group either or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**2.26 Revenue recognition :**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements, except in certain contract manufacturing arrangements as explained below, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the recovery of excise duty flows to the Group on its own account and hence is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty. However, sales tax/value added tax (VAT), goods and services tax are not received by the Group on its own account and are taxes collected on value added to the commodity by the seller on behalf of the government. Accordingly, these are excluded from revenue.

**Sale of goods :**

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, discounts. If the consideration in a contract includes a variable amount (discounts and incentives), the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer and such discounts and incentives are estimated at contract inception.

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

**Contract assets :**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables :**

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refer to accounting policies of financial assets.

**Contract liabilities :**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**2.27 Other Income :**

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

**2.28 New and amended standards issued but not effective :**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are effective from 1 April 2024 onwards.

**2.29 New and amended standards adopted by the Group :**

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards which amended certain accounting standards, and are effective 1 April 2023. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 3. Property, plant and equipment :**

Particulars	Right-of-use assets	Land	Leasehold improvemen	Plant and equipment	Reusable bottles	Furniture and fixtures	Office equipment	Computers	Vehicle	Laboratory equipment	Total
<b>Gross carrying value</b>											
<b>As at April 01, 2022</b>	<b>4,051.51</b>	-	<b>64.95</b>	<b>680.69</b>	<b>831.27</b>	<b>46.46</b>	<b>91.36</b>	<b>54.92</b>	-	<b>5.98</b>	<b>5,827.14</b>
Add: Additions	719.76	-	66.95	110.50	591.75	17.06	15.41	17.83	-	-	1,539.26
Add: Acquisition of subsidiaries	319.48	313.12	17.51	6.53	-	4.30	3.89	0.43	3.28	-	668.54
Less: Disposals	137.26	-	-	46.54	-	-	-	3.14	-	-	186.94
Add: Currency translation reserve	-	-	-	0.24	-	-	0.02	0.02	-	-	0.28
<b>As at March 31, 2023</b>	<b>4,953.49</b>	<b>313.12</b>	<b>149.41</b>	<b>751.42</b>	<b>1,423.02</b>	<b>67.82</b>	<b>110.68</b>	<b>70.06</b>	<b>3.28</b>	<b>5.98</b>	<b>7,848.28</b>
Add: Additions	791.09	15.67	194.09	203.58	325.20	11.28	23.02	17.51	0.00	2.18	1,583.62
Less: Disposals	170.94	-	22.00	16.71	-	0.38	0.37	5.73	-	-	216.13
Add: Currency translation reserve	-	-	-	0.04	-	-	0.01	0.00	-	-	0.05
<b>As at March 31, 2024</b>	<b>5,573.64</b>	<b>328.79</b>	<b>321.50</b>	<b>938.33</b>	<b>1,748.22</b>	<b>78.72</b>	<b>133.34</b>	<b>81.84</b>	<b>3.28</b>	<b>8.16</b>	<b>9,215.82</b>
<b>Accumulated depreciation</b>											
<b>As at April 01, 2022</b>	<b>1,319.44</b>	-	<b>36.74</b>	<b>178.88</b>	<b>626.79</b>	<b>10.37</b>	<b>34.55</b>	<b>37.97</b>	-	<b>2.52</b>	<b>2,247.26</b>
Add: Depreciation	653.76	-	17.13	71.63	421.52	12.10	18.78	7.67	0.07	0.75	1,203.41
Add: Acquisition of subsidiaries	94.29	-	11.70	3.87	-	2.68	1.56	0.09	0.45	-	114.64
Less: Disposals	28.92	-	-	-	-	-	-	2.99	-	-	31.91
Add: Currency translation reserve	-	-	-	0.27	-	-	0.01	0.01	-	-	0.29
<b>As at March 31, 2023</b>	<b>2,038.57</b>	-	<b>65.57</b>	<b>254.65</b>	<b>1,048.31</b>	<b>25.15</b>	<b>54.90</b>	<b>42.75</b>	<b>0.52</b>	<b>3.27</b>	<b>3,533.69</b>
Add: Depreciation	816.81	-	42.21	105.61	389.30	16.26	21.56	14.96	0.44	0.82	1,407.97
Less: Disposals	1.47	-	8.72	2.89	(0.00)	0.08	0.14	5.51	(0.00)	(0.13)	18.68
Add: Currency translation reserve	-	-	-	(0.15)	-	-	0.12	0.07	-	-	0.04
<b>As at March 31, 2024</b>	<b>2,853.91</b>	-	<b>99.06</b>	<b>357.22</b>	<b>1,437.61</b>	<b>41.33</b>	<b>76.44</b>	<b>52.27</b>	<b>0.96</b>	<b>4.22</b>	<b>4,923.02</b>
<b>Net carrying value</b>											
<b>As at March 31, 2023</b>	<b>2,914.92</b>	<b>313.12</b>	<b>83.84</b>	<b>496.77</b>	<b>374.71</b>	<b>42.67</b>	<b>55.78</b>	<b>27.31</b>	<b>2.76</b>	<b>2.71</b>	<b>4,314.59</b>
<b>As at March 31, 2024</b>	<b>2,719.73</b>	<b>328.79</b>	<b>222.44</b>	<b>581.11</b>	<b>310.61</b>	<b>37.39</b>	<b>56.90</b>	<b>29.57</b>	<b>2.32</b>	<b>3.94</b>	<b>4,292.80</b>

**Notes :**

(i) Refer note no 44(ii) "capital commitments" for details regarding contractual commitments for acquisition of property, plant and equipment.

(ii) The Group has adopted cost model for its property, plant and equipment including right-of-use assets.

(iii) Refer note no 27 "current borrowings" for details regarding charge on property, plant and equipment.

(iv) Refer note no 46 "leases - right of use assets".

(v) No proceedings have been initiated during the year or are pending against the Group as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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**Note 4. Capital work-in-progress :**

Particulars	Amount
<b>Balance as at April 01, 2022</b>	<b>84.11</b>
Add: Additions	85.54
Add: Acquisition of subsidiaries	14.95
Less: Transfers to property plant and equipment	24.09
Less: Disposals	8.89
<b>Balance as at March 31, 2023</b>	<b>151.62</b>
Add: Additions	311.35
Add: Acquisition of subsidiaries	-
Less: Transfers to property plant and equipment	182.76
Less: Disposals	1.52
<b>Balance as at March 31, 2024</b>	<b>278.69</b>

**Capital work-in-progress ageing as at March 31, 2024 :**

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress*	218.65	16.25	43.38	0.41	278.69
<b>Total</b>	<b>218.65</b>	<b>16.25</b>	<b>43.38</b>	<b>0.41</b>	<b>278.69</b>

**Capital work-in-progress ageing as at March 31, 2023 :**

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress*	91.12	52.01	0.38	8.11	151.62
<b>Total</b>	<b>91.12</b>	<b>52.01</b>	<b>0.38</b>	<b>8.11</b>	<b>151.62</b>

\*There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

**Note 5. Investment property :**

Particulars	Amount
<b>Gross carrying value</b>	
As at April 01, 2022	-
Add: Additions	-
Add: Acquisition of subsidiaries	11.65
Less: Disposals	-
<b>As at March 31, 2023</b>	<b>11.65</b>
Add: Additions	-
Add: Acquisition of subsidiaries	-
Less: Disposals	-
<b>As at March 31, 2024</b>	<b>11.65</b>
<b>Accumulated depreciation</b>	
As at April 01, 2022	-
Add: Acquisition of subsidiaries	0.61
Add: Depreciation	0.02
Less: Disposals	-
<b>As at March 31, 2023</b>	<b>0.63</b>
Add: Depreciation	0.11
Less: Disposals	-
<b>As at March 31, 2024</b>	<b>0.74</b>
<b>Net carrying value</b>	
As at March 31, 2023	11.02
As at March 31, 2024	10.91

Refer note no 42 "investment property" for details

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**Note 6. Other intangible assets :**

Particulars	Goodwill	The beer café (Brand)	Software & others	IPR	Total
<b>Gross carrying value</b>					
As at April 01, 2022	-	-	53.16	49.78	102.94
Add: Additions	-	-	22.22	-	22.22
Add: Acquisition of subsidiaries	688.70	595.07	-	-	1,283.77
Less: Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>688.70</b>	<b>595.07</b>	<b>75.38</b>	<b>49.78</b>	<b>1,408.93</b>
Add: Additions	-	-	138.54	-	138.54
Add: Acquisition of subsidiaries	-	-	-	-	-
Less: Disposals	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>688.70</b>	<b>595.07</b>	<b>213.92</b>	<b>49.78</b>	<b>1,547.47</b>
<b>Accumulated amortisation</b>					
As at April 01, 2022	-	-	9.52	26.52	36.04
Add: Amortization	-	-	10.62	6.64	17.26
Add: Acquisition of subsidiaries	-	-	0.05	-	0.05
Less: Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>20.19</b>	<b>33.16</b>	<b>53.35</b>
Add: Amortization	-	-	22.48	6.64	29.12
Add: Acquisition of subsidiaries	-	-	-	-	-
Less: Disposals	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>42.67</b>	<b>39.80</b>	<b>82.47</b>
<b>Net carrying value</b>					
As at March 31, 2023	688.70	595.07	55.19	16.62	1,355.58
As at March 31, 2024	688.70	595.07	171.25	9.98	1,465.00

**Note:**

The group has adopted cost model for its intangible assets.

**Impairment assesment for goodwill and trade mark & brand :**

The Group tests goodwill/trade mark & brand arising on consolidation of BTB Marketing Private Limited (BTB), (being wholly owned subsidiary of the Parent Company) for impairment annually. For the purposes of impairment assessment, goodwill/trade mark & brand on consolidation is allocated to BTB, being independent cash generating unit (CGU) within the Group. The carrying amount of goodwill/trade mark & brand is attributable to BTB is INR 1,283.77 (March 31, 2023 INR 1,283.77).

For CGU's containing goodwill and trade mark & brand, management conducts impairment assessment and compares the carrying amount of such CGUs total assets including goodwill and trade mark & brand with its recoverable amount. Recoverable amount is value in use of the CGU computed based upon discounted cash flow projections with the help an external valuation expert hired by the management for the activity.

Key inputs used by the valuer in arriving recoverable value are :

- Approved business plan of BTB for next five years
- Revenue growth rate – 38%-122%
- Terminal growth rate – 3.50%
- Discount rate (Weightage average cost of capital) – 20.10%

The recoverable value arrived using these inputs is significantly higher than the total assets including goodwill and trade mark & brand. Also, after considering sensitivities, still there is a significant head room between recoverable value and total assets including goodwill and trade mark & brand allocated to BTB. Hence, no impairment is required.

**Note 7. Other intangible assets under development :**

Particulars	Amount
<b>Balance as at April 01, 2022</b>	-
Add: Additions	-
Less: Transfers to intangible assets	-
Less: Disposals	-
<b>Balance as at March 31, 2023</b>	-
Add: Additions	13.66
Less: Transfers to intangible assets	-
Less: Disposals	-
<b>Balance as at March 31, 2024</b>	<b>13.66</b>

**Intangible assets under development ageing as at March 31, 2024 :**

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress*	13.66	-	-	-	13.66
<b>Total</b>	<b>13.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.66</b>

**Intangible assets under development ageing as at March 31, 2023 :**

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress*	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*There are no projects on each reporting period where activity had been suspended. Also, there are no projects on the each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 8. Loans :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Unsecured and considered good</b>		
Loan to related party*	158.00	-
Loan to other**	-	46.84
<b>Total</b>	<b>158.00</b>	<b>46.84</b>
<b>Interest accrued but not due*</b>		
	3.29	-
<b>Total</b>	<b>161.29</b>	<b>46.84</b>

Loans or advances in the nature of loans given and extension to promoter, director or KMP (as defined under companies act, 2013) including interest accrued of INR 161.29

\*\*Refer note no 53 "related party transactions"

\*\*Refer note no 51 "loan given for particular of loans given in accordance with section 186(4) of The Companies act 2013 as amended".

**Note 9. Other financial assets :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Unsecured and considered good</b>		
Bank deposits*	19.72	203.10
Amount recoverable against sale of intellectual property rights**	-	-
Security deposits	265.44	340.08
<b>Total (A)</b>	<b>285.16</b>	<b>543.18</b>
<b>Unsecured and credit impaired</b>		
Security deposits	7.85	4.23
Less: loss allowance	(7.85)	(4.23)
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>285.16</b>	<b>543.18</b>

**Note 10. Non-current income-tax assets :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Income-tax assets	36.50	14.90
<b>Total</b>	<b>36.50</b>	<b>14.90</b>

**Note 11. Other non-current assets :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Capital advances	563.60	118.71
Prepaid expenses	26.52	20.52
Others	0.02	0.03
<b>Total</b>	<b>590.14</b>	<b>139.26</b>

**Note 12. Inventories :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
[Valued at lower of cost and net realizable value]		
Raw materials [including packaging materials of INR 120.49 (March 31, 2023 INR 273.72)]*	388.77	405.77
Work-in-progress	64.47	88.39
Finished goods**	506.17	973.59
Stock-in-trade (non-beer items)	20.90	41.91
Stores, spares and consumables ( includes goods in transit of INR 4.00 (March 31, 2023: Nil)***	101.58	132.39
<b>Total</b>	<b>1,081.89</b>	<b>1,642.05</b>

Refer note no 27 "current borrowings" for details regarding charge on

**Notes :**

Refer note 23 for pledged assets.

\*The Group has created a provision for expired raw materials amounting to INR 101.59 (March 31, 2023: INR 79.14).

\*\*The Group has created a provision for expired finished goods amounting to INR 216.98 (March 31, 2023: INR 68.68).

\*\*\*The Group has created a provision for expired Stores, spares and consumables amounting to INR 23.66 (March 31, 2023: INR Nil).

The Group on a periodic basis assesses the markdown of its aged and obsolete/expired inventories. The exercise has been carried out throughout the year and also at the year end. The expiry provision

**Note 13. Investments :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Investments measured at fair value through profit and loss at FVTPL (quoted)</b>		
(i) ICICI mutual fund- growth 265.077 units (March 31, 2023: Nil units) of INR 3522.79/- each	0.35	-
(ii) HDFC overnight fund - regular Plan - growth 65.105 units (March 31, 2023: Nil units) of INR 1284.44/- each	0.22	-
<b>Total</b>	<b>0.57</b>	<b>-</b>
Market value of quoted investments	0.57	-
Book value of quoted investments	0.57	-



**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 14. Trade receivables :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade receivables		
- unsecured, considered good	1,088.00	1,696.85
- unsecured, credit impaired	407.09	175.94
	<b>1,495.09</b>	<b>1,872.79</b>
Loss allowance	(407.09)	(175.95)
<b>Total</b>	<b>1,088.00</b>	<b>1,696.84</b>

**Notes:**

(i) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

(ii) All amounts are recoverable in short or near future. The net carrying amount of trade receivables is considered a reasonable approximation of their fair value.

**The allowance for expected credit loss on trade receivables is as below:**

Particulars	Amount
<b>As at April 01, 2022</b>	<b>68.26</b>
Provided during the year	136.84
Utilised during the year	(29.15)
<b>As at March 31, 2023</b>	<b>175.95</b>
Provided during the year	243.55
Utilised during the year	(12.41)
<b>As at March 31, 2024</b>	<b>407.09</b>

**Trade receivables ageing as at March 31, 2024 :**

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	
(i) Undisputed trade receivables – considered good	702.26	287.23	94.99	0.50	3.02	<b>1,088.00</b>
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(ii) Undisputed trade receivables – credit impaired	167.86	81.43	53.96	74.36	29.48	<b>407.09</b>
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
<b>Total</b>	<b>870.12</b>	<b>368.66</b>	<b>148.95</b>	<b>74.86</b>	<b>32.50</b>	<b>1,495.09</b>
Less: Loss allowance	(167.86)	(81.43)	(53.96)	(74.36)	(29.48)	(407.09)
<b>Total</b>	<b>702.26</b>	<b>287.23</b>	<b>94.99</b>	<b>0.50</b>	<b>3.02</b>	<b>1,088.00</b>

**Trade receivables ageing as at March 31, 2023 :**

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	
(i) Undisputed trade receivables – considered good	1,413.88	107.44	77.64	28.95	68.94	<b>1,696.85</b>
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(ii) Undisputed trade receivables – credit impaired	-	117.14	9.59	8.74	40.47	<b>175.94</b>
<b>Total</b>	<b>1,413.88</b>	<b>224.58</b>	<b>87.23</b>	<b>37.69</b>	<b>109.41</b>	<b>1,872.79</b>
Less: Loss allowance	-	(117.14)	(9.59)	(8.74)	(40.48)	(175.95)
<b>Total</b>	<b>1,413.88</b>	<b>107.44</b>	<b>77.64</b>	<b>28.95</b>	<b>68.93</b>	<b>1,696.84</b>

**Note 15. Cash and cash equivalents :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Balances with banks</b>		
Current accounts	75.58	229.75
Deposit accounts	-	-
Original maturity less than 3 months*	4.44	8.61
Cash in hand	-	-
<b>Total</b>	<b>80.02</b>	<b>238.36</b>

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**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 16. Bank balances other than cash and cash equivalents :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
In deposit accounts - deposits with maturity of less than 12 months*	1,644.32	1,743.37
<b>Total</b>	<b>1,644.32</b>	<b>1,743.37</b>

\*These deposits includes deposits which have been pledged with government authorities, vendor and customers. These deposit includes interest accrued but not due amounting to INR 19.78 ( March 31,

**Note 17. Loans :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>		
Loan to other*	46.84	44.39
<b>Total</b>	<b>46.84</b>	<b>44.39</b>

There are no loans or advances in the nature of loans given and extension to promoter, director or KMP (as defined under companies act, 2013).

\*Refer note no 51 "loan given for particular of loans given in accordance with section 186(4) of The Companies act 2013 as amended".

**Note 18. Other financial assets :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Unsecured and considered good</b>		
Security deposits	37.79	8.95
Interest accrued but not due on fixed deposits	-	-
Other receivables	6.24	0.14
<b>Total</b>	<b>44.03</b>	<b>9.09</b>

**Note 19. Other current assets :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Unsecured and considered good</b>		
Advances to suppliers*	215.27	338.16
Prepaid expenses	139.59	415.43
Balance with government/revenue authorities	29.23	36.91
(i) Special additional duty (SAD)		
(i) Goods and service tax	12.76	27.06
(ii) Advance excise and import duty	5.62	6.98
(iii) Others	-	2.87
Unbilled revenue	2.86	-
<b>Unsecured and considered doubtful</b>		
Advances to suppliers	11.16	3.60
Provision for doubtful advances	(11.16)	(3.60)
<b>Total</b>	<b>386.95</b>	<b>790.50</b>

\*Refer note no 53 "related party transactions"

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**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 20. Equity share capital :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>(a) Authorised share capital</b>				
Equity shares of INR 10/- each with voting rights	25,000,000	250.00	25,000,000	250.00
Equity shares of INR 1,000/- each with differential voting rights	20	0.02	20	0.02
Equity shares of INR 718/- each with differential voting rights	287	0.21	-	-
	<b>25,000,307</b>	<b>250.23</b>	<b>25,000,020</b>	<b>250.02</b>
<b>(b) Issued, subscribed and fully paid up shares</b>				
Equity shares of INR 10/- each with voting rights	20,903,110	209.03	19,013,486	190.13
Equity shares of INR 1,000/- each with differential voting rights	20	0.02	20	0.02
Equity shares of INR 718/- each with differential voting rights	287	0.21	-	-
	<b>20,903,417</b>	<b>209.26</b>	<b>19,013,506</b>	<b>190.15</b>

**(i) Reconciliation of authorised equity share capital :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights of INR 10/- each</b>				
At the beginning of the year	25,000,000	250.00	18,000,000	180.00
Additions	-	-	7,000,000	70.00
<b>At the end of the year (A)</b>	<b>25,000,000</b>	<b>250.00</b>	<b>25,000,000</b>	<b>250.00</b>
<b>Equity shares with differential voting rights of INR 1,000/- each</b>				
At the beginning of the year	20.00	0.02	20.00	0.02
Additions	-	-	-	-
<b>At the end of the year (B)</b>	<b>20.00</b>	<b>0.02</b>	<b>20.00</b>	<b>0.02</b>
<b>Equity shares with differential voting rights of INR 718/- each</b>				
At the beginning of the year	-	-	-	-
Additions	287	0.21	-	-
<b>At the end of the year (C)</b>	<b>287</b>	<b>0.21</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>25,000,307</b>	<b>250.23</b>	<b>25,000,020</b>	<b>250.02</b>

**(ii) Reconciliation of issued, subscribed and fully paid up equity share capital :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights of INR 10/- each</b>				
At the beginning of the year	19,013,486	190.13	14,206,062	142.06
Shares issued on conversion of CCCPS (refer note (iii) below)	1,264,080	12.64	4,807,424	48.07
Shares issued on conversion of CCD (refer note (iii) below)	587,840	5.88	-	-
Shares issued on exercise of employee stock options	37,704	0.38	-	-
<b>At the end of the year (A)</b>	<b>20,903,110</b>	<b>209.03</b>	<b>19,013,486</b>	<b>190.13</b>
<b>Equity shares with differential voting rights of INR 1,000/- each</b>				
At the beginning of the year	20	0.02	20	0.02
Additions	-	-	-	-
<b>At the end of the year (B)</b>	<b>20</b>	<b>0.02</b>	<b>20</b>	<b>0.02</b>
<b>Equity shares with differential voting rights of INR 718/- each</b>				
At the beginning of the year	-	-	-	-
Additions	287	0.21	-	-
<b>At the end of the year (C)</b>	<b>287</b>	<b>0.21</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>20,903,417</b>	<b>209.26</b>	<b>19,013,506</b>	<b>190.15</b>

**(iii) Details of CCCPS and CCD converted in equity shares and additions during the years :**
**a) During the current year March 31, 2024 for CCCPS :**

Class of instrument	Date of conversion	Face value of CCCPS	CCCPS	Conversion ratio	Converted into equity share*
CCCPS	13-Apr-23	100	1,966	1:1	1,966
Bonus CCCPS	13-Apr-23	15	13,334	1:1	13,334
Pre-Series D CCCPS	13-Apr-23	15	10,000	1:1	10,000
Pre-Series D CCCPS	24-Jul-23	15	139,890	1:1	139,890
Pre-Series D CCCPS	24-Jan-24	15	50,476	1:1	50,476
Pre-Series D CCCPS	26-Feb-24	15	3,000	1:1	3,000
Series C1 CCCPS	26-Feb-24	100	2,253	1:1	2,253
Class A Promoter OCPs	24-Jul-23	15	2,989	1:349	1,043,161

**b) During the current year March 31, 2024 for CCD :**

Class of instrument*	Date of conversion	Nos of CCDs	Total value including interest	Conversion rate per equity share	Converted into equity share*
CCD	13-Apr-23	619	66.08	664.15	99,492
CCD	30-Jun-23	187	19.96	664.15	30,057
CCD	24-Jul-23	1,605	160.51	610.30	263,002
CCD	24-Jul-23	1,215	129.70	664.15	195,289

\*face value of CCD of INR 100,000/- each and converted into equity share face value of INR 10/- each

**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**a) During the previous year March 31, 2023 :**

Class of instrument	Date of conversion	Face value of CCCPS	CCCPS converted	Conversion ratio	Converted into equity share*
Series A1 CCCPS	11-Apr-22	100	4,311	1:1	4,311
Bonus Series A1 CCCPS	11-Apr-22	15	326,214	1:1	326,214
Series A2 CCCPS	11-Apr-22	15	889,542	1:1	889,542
Pre-Series C1 CCCPS	11-Apr-22	15	166,059	1:1.373	229,048
Pre Series C CCCPS	26-Apr-22	15	101,097	1:1.398	141,370
Pre-Series D CCCPS	26-Apr-22	15	193,825	1:1	193,825
Pre-Series D CCCPS	31-May-22	15	63,072	1:1	63,072
Pre-Series D CCCPS	11-Aug-22	15	60,000	1:1	60,000
Series A2 CCCPS	15-Dec-22	15	615,404	1:1	615,404
Bonus Series A CCCPS	15-Dec-22	15	329,682	1:1	329,682
Pre-Series D CCCPS	15-Dec-22	15	60,000	1:1	60,000
Bonus Series A1 CCCPS	15-Dec-22	15	1,035,520	1:1	1,035,520
Pre-Series C1 CCCPS	15-Dec-22	15	599,164	1:1.373	822,770
Series A CCCPS	15-Dec-22	100	26,226	1:1	26,226
Series A1 CCCPS	15-Dec-22	100	10,440	1:1	10,440

\*Face value of INR 10/- each.

**(iv) Rights, preferences and restrictions attached to the shareholders:****Equity shareholders:**

The Parent Company have following classes of equity shares :

a) Par value of INR 10/- each, par value of INR 1,000/- each and par value of INR 718/- each

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 Parent Company after distribution of all preferential amounts, in proportion of their shareholding.

Further, the shareholder holding equity shares of the face value of INR 1,000/- each, shall collectively be entitled to 5% (five percent) voting rights of the equity share capital calculated on fully diluted basis at any meeting of the shareholders of the Parent Company. On account of any dilution event, the voting rights attached to the promoter shares shall stand increased automatically to 26% of the share capital.

Further the shareholder holding equity share of face value of INR 718/- each shall have following voting rights:

- Equal to 2.16% (Two point One Six Percent) in the Parent Company, on and from the tranche 1 disbursement date of external commercial borrowing "ECB" (1st tranche of USD 12.50 million)
- Equal to 4.32% (Four point Three Two Percent) in the Parent Company, on and from the tranche 2 disbursement date of ECB (2nd tranche of USD 12.50 million) on a fully diluted Basis at any shareholders' meeting of the Parent Company, without any requirement of shareholder or Parent Company consent or any other act or deed.

**(v) Details of equity shares held by each shareholder holding more than 5% fully paid up equity shares:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
<b>Equity shares with voting rights of INR 10/- each</b>				
Mr. Ankur Jain	4,471,717	21.39%	4,645,315	24.43%
Dayl Advisors Private Limited	4,913,290	23.51%	3,096,774	16.29%
Mrs. Shashi Jain	2,137,118	10.22%	2,137,121	11.24%
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	0.00%	1,594,625	8.39%
Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investment IV)	373,640	1.79%	844,531	4.44%
<b>Equity shares with differential voting rights of INR 1,000/- each</b>				
Mr. Ankur Jain	20	100%	20	100%
<b>Equity shares with differential voting rights of INR 718/- each</b>				
Kirin Holdings Singapore Pte. Ltd	287	100%	-	-

Refer note no 39 "related party transactions"

**(vi) Promoters shareholding w.r.t. equity shares with voting rights of INR 10/- each :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Mr. Ankur Jain	4,471,717	21.39%	4,645,315	24.43%
Change in %		-3.04%		-2.62%
Mrs. Shashi Jain	2,137,118	10.22%	2,137,121	11.24%
Change in %		-1.02%		-3.80%

**(vii) Promoters shareholding w.r.t. equity shares with voting rights of INR 1,000/- each:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Mr. Ankur Jain	20	100%	20	100%
% of change during the year		-		-

**Notes:**

a) The above information is furnished as per shareholder register of the Parent Company as at the year ended March 31, 2024 and March 31, 2023.

b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of The Companies Act, 2013.

**(viii) Aggregate number and class of shares without payment being received in cash during the five years immediately preceding the reporting date**

There are no bonus issue to shareholders of the Parent Company during the period of five years immediately preceding the reporting date.

**(ix) Aggregate number and class of buyback of equity shares during the five years immediately preceding the reporting date**

There has been no buyback of shares during the period of five years immediately preceding the respective reported years.

(x) The Parent Company does not have any Parent/ultimate Parent Company.

(xi) Equity shares reserved for issue under Employee stock option of the Parent Company ( Refer note no 40 "employee stock option scheme").

(xii) No dividend being paid in current year or previous years.

**B9 Beverages Limited**
**Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 21. Instruments entirely equity in nature :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>(a) Authorised share capital</b>				
i) Series A CCCPS of INR 100/- each	26,226	2.62	26,226	2.62
ii) CCCPS of INR 100/- each	25,000	2.50	25,000	2.50
iii) Series A1 CCCPS of INR 100/- each	45,000	4.50	45,000	4.50
iv) Bonus Series A CCCPS of INR 15/- each	3,094,668	46.42	3,094,668	46.42
v) Bonus Series A1 CCCPS of INR 15/- each	5,299,380	79.49	5,299,380	79.49
vi) Bonus CCCPS of INR 15/- each	1,043,474	15.65	1,043,474	15.65
vii) Series A2 CCCPS of INR 15/- each	2,000,000	30.00	2,000,000	30.00
viii) Class A Promoter OCPs of INR 15/- each	3,000	0.05	3,000	0.05
ix) CCCPS of INR 15/- each	950,000	14.25	950,000	14.25
x) Series B CCCPS of INR 15/- each	5,350,000	80.25	5,350,000	80.25
xi) Pre-Series C CCCPS of INR 15/- each	2,500,000	37.50	2,500,000	37.50
xii) Pre-Series C1 CCCPS of INR 15/- each	1,580,000	23.70	1,580,000	23.70
xiii) Bridge Series CCCPS of INR 15 each	40,000	0.60	40,000	0.60
xiv) Series C1 CCCPS of INR 100/- each	1,300,000	130.00	1,300,000	130.00
xv) Series C CCCPS of INR 100/- each	4,975,000	497.50	4,975,000	497.50
xvi) Class B Promoter OCPs of INR 100/- each	75,000	7.50	75,000	7.50
xvii) Pre Series D CCCPS of INR 15/-each	4,000,000	60.00	4,000,000	60.00
xviii) Subscription CCCPS of INR 15/- each	180,000	2.70	180,000	2.70
xix) Pre Series D1 CCCPS of INR 15/-each	5,000,000	75.00	5,000,000	75.00
xx) Series D CCCPS of INR 15 each	8,000,000	120.00	8,000,000	120.00
xxi) Class C Promoter OCPs of INR 15/- each	18,750	0.28	18,750	0.28
xxii) Series D2 CCCPS of INR 15/- each	1,281,500	19.22	1,281,500	19.22
xxiii) Subscription Series A CCCPS of INR 15/- each	69,650	1.04	-	-
xxiv) Series D1 CCCPS of INR 15/- each	1,200,000	18.00	-	-
xxv) Series D3 CCCPS of INR 15/- each	75,000	1.13	-	-
xxvi) Class D Promoter OCPs of INR 15/- each	30,000	0.45	-	-
<b>Total (a)</b>	<b>48,161,648</b>	<b>1,270.35</b>	<b>46,786,998</b>	<b>1,249.73</b>
<b>(b) Issued, subscribed and fully paid shares</b>				
i) Series A CCCPS of INR 100/- each	-	-	-	-
ii) CCCPS of INR 100/- each	21,754	2.18	23,720	2.37
iii) Series A1 CCCPS of INR 100/- each	28,370	2.83	28,370	2.83
iv) Bonus Series A CCCPS of INR 15/- each	2,764,986	41.47	2,764,986	41.47
v) Bonus Series A1 CCCPS of INR 15/- each	3,802,216	57.03	3,802,216	57.03
vi) Bonus CCCPS of INR 15/- each	904,588	13.57	917,922	13.77
viii) Class A Promoter OCPs of INR 15/- each	-	-	2,989	0.04
ix) CCCPS of INR 15/- each	517,651	7.77	517,651	7.77
x) Series B CCCPS of INR 15/- each	5,335,139	80.03	5,335,139	80.03
xi) Pre-Series C CCCPS of INR 15/- each	1,852,627	27.79	1,852,627	27.79
xii) Pre-Series C1 CCCPS of INR 15/- each	728,975	10.93	728,975	10.93
xiii) Series C1 CCCPS of INR 100/- each	1,136,634	113.66	1,138,887	113.89
xiv) Series C CCCPS of INR 100/- each	4,971,537	497.15	4,971,537	497.15
xv) Pre Series D CCCPS of INR 15/-each	3,422,063	51.33	3,625,429	54.38
xvi) Pre Series D1 CCCPS of INR 15/-each	2,000,000	30.00	2,000,000	30.00
xvii) Series D CCCPS of INR 15 each	7,804,356	117.07	7,804,356	117.07
xviii) Series D2 CCCPS of INR 15/- each	1,281,338	19.22	1,281,338	19.22
xix) Series D1 CCCPS of INR 15/- each	1,140,808	17.11	-	-
xx) Series D3 CCCPS of INR 15/- each	74,085	1.11	-	-
<b>Total (b)</b>	<b>37,787,127</b>	<b>1,090.25</b>	<b>36,796,142</b>	<b>1,075.74</b>
<b>(c) Issued, subscribed and partly paid shares</b>				
i) Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)	40,000	0.04	40,000	0.04
ii) Class B Promoter OCPs of INR 100/- each (partly paid of INR 25/- each)	75,000	1.88	75,000	1.88
iii) Subscription CCCPS of INR 15/- each (partly paid of INR 0.1/- each)	60,000	0.01	60,000	0.01
iv) Class C Promoter OCPs of INR 15 /-each (partly paid of INR 10/-each)	18,750	0.19	18,750	0.19
v) Subscription Series A CCCPS of INR 15/- each (partly paid of INR 1/-each)	69,638	0.07	-	-
vi) Class D Promoter OCPs of INR 15 /-each (partly paid of INR 10/-each)	30,000	0.30	-	-
<b>Total (c)</b>	<b>293,388</b>	<b>2.49</b>	<b>193,750</b>	<b>2.12</b>
<b>Total (A) [(b)+(c)]</b>	<b>38,080,515</b>	<b>1,092.74</b>	<b>36,989,892</b>	<b>1,077.86</b>
<b>(i) Details of CCCPS and OCPs issued during the year ended March 31, 2024 (on various dates):</b>				
<b>Class of instrument</b>	<b>Number of shares</b>	<b>Nominal value</b>	<b>Securities premium</b>	
Subscription Series A CCCPS	69,638		0.07	-
Series D1 CCCPS	1,140,808		17.11	801.99
Series D3 CCCPS	74,085		1.11	52.08
Class D Promoter OCPs	30,000		0.30	-
	<b>1,314,531</b>		<b>18.59</b>	<b>854.07</b>

**(ii) Details of CCCPS and OCPS issued during the year ended March 31, 2023 (on various dates):**

Class of instrument	Number of shares	Nominal value	Securities premium
Series C CCCPS	2,064,931	206.49	979.60
Pre Series D CCCPS	692,490	10.39	335.86
Series D CCCPS	7,804,356	117.07	5,486.46
Class C Promoter OCPS	18,750	0.19	-
Series D2 CCCPS	1,281,338	19.22	900.78
<b>Total</b>	<b>11,861,865</b>		<b>7,702.70</b>

**(iii) Reconciliation of the authorised preference share capital:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>i) Series A CCCPS of INR 100/- each</b>				
At the beginning of the year	26,226	2.62	26,226	2.62
Additions	-	-	-	-
<b>At the end of the year</b>	<b>26,226</b>	<b>2.62</b>	<b>26,226</b>	<b>2.62</b>
<b>ii) CCCPS of INR 100/- each</b>				
At the beginning of the year	25,000	2.50	25,000	2.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>25,000</b>	<b>2.50</b>	<b>25,000</b>	<b>2.50</b>
<b>iii) Series A1 CCCPS of INR 100/- each</b>				
At the beginning of the year	45,000	4.50	45,000	4.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>45,000</b>	<b>4.50</b>	<b>45,000</b>	<b>4.50</b>
<b>iv) Bonus Series A CCCPS of INR 15/- each</b>				
At the beginning of the year	3,094,668	46.42	3,094,668	46.42
Additions	-	-	-	-
<b>At the end of the year</b>	<b>3,094,668</b>	<b>46.42</b>	<b>3,094,668</b>	<b>46.42</b>
<b>v) Bonus Series A1 CCCPS of INR 15/- each</b>				
At the beginning of the year	5,299,380	79.49	5,299,380	79.49
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,299,380</b>	<b>79.49</b>	<b>5,299,380</b>	<b>79.49</b>
<b>vi) Bonus CCCPS of INR 15/- each</b>				
At the beginning of the year	1,043,474	15.65	1,043,474	15.65
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,043,474</b>	<b>15.65</b>	<b>1,043,474</b>	<b>15.65</b>
<b>vii) Series A2 CCCPS of INR 15/- each</b>				
At the beginning of the year	2,000,000	30.00	2,000,000	30.00
Additions	-	-	-	-
<b>At the end of the year</b>	<b>2,000,000</b>	<b>30.00</b>	<b>2,000,000</b>	<b>30.00</b>
<b>viii) Class A Promoter OCPS of INR 15/- each</b>				
At the beginning of the year	3,000	0.05	3,000	0.05
Additions	-	-	-	-
<b>At the end of the year</b>	<b>3,000</b>	<b>0.05</b>	<b>3,000</b>	<b>0.05</b>
<b>ix) CCCPS of INR 15/- each</b>				
At the beginning of the year	950,000	14.25	950,000	14.25
Additions	-	-	-	-
<b>At the end of the year</b>	<b>950,000</b>	<b>14.25</b>	<b>950,000</b>	<b>14.25</b>
<b>x) Series B CCCPS of INR 15/- each</b>				
At the beginning of the year	5,350,000	80.25	5,350,000	80.25
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,350,000</b>	<b>80.25</b>	<b>5,350,000</b>	<b>80.25</b>
<b>xi) Pre-Series C CCCPS of INR 15/- each</b>				
At the beginning of the year	2,500,000	37.50	2,500,000	37.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>2,500,000</b>	<b>37.50</b>	<b>2,500,000</b>	<b>37.50</b>
<b>xii) Pre-Series C1 CCCPS of INR 15/- each</b>				
At the beginning of the year	1,580,000	23.70	1,580,000	23.70
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,580,000</b>	<b>23.70</b>	<b>1,580,000</b>	<b>23.70</b>
<b>xiii) Bridge Series CCCPS of INR 15 each</b>				
At the beginning of the year	40,000	0.60	40,000	0.60
Additions	-	-	-	-
<b>At the end of the year</b>	<b>40,000</b>	<b>0.60</b>	<b>40,000</b>	<b>0.60</b>
<b>xiv) Series C1 CCCPS of INR 100/- each</b>				
At the beginning of the year	1,300,000	130.00	1,300,000	130.00
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,300,000</b>	<b>130.00</b>	<b>1,300,000</b>	<b>130.00</b>

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>xv) Series C CCCPS of INR 100/- each</b>				
At the beginning of the year	4,975,000	497.50	2,910,000	291.00
Additions	-	-	2,065,000	206.50
<b>At the end of the year</b>	<b>4,975,000</b>	<b>497.50</b>	<b>4,975,000</b>	<b>497.50</b>
<b>xvi) Class B Promoter OCPS of Rs 100/- each</b>				
At the beginning of the year	75,000	7.50	75,000	7.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>75,000</b>	<b>7.50</b>	<b>75,000</b>	<b>7.50</b>
<b>xvii) Pre Series D CCCPS of INR 15/-each</b>				
At the beginning of the year	4,000,000	60.00	3,500,000	52.50
Additions	-	-	500,000	7.50
<b>At the end of the year</b>	<b>4,000,000</b>	<b>60.00</b>	<b>4,000,000</b>	<b>60.00</b>
<b>xviii) Subscription CCCPS of INR 15/- each</b>				
At the beginning of the year	180,000	2.70	180,000	2.70
Additions	-	-	-	-
<b>At the end of the year</b>	<b>180,000</b>	<b>2.70</b>	<b>180,000</b>	<b>2.70</b>
<b>xix) Pre Series D1 CCCPS of INR 15/-each</b>				
At the beginning of the year	5,000,000	75.00	5,000,000	75.00
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,000,000</b>	<b>75.00</b>	<b>5,000,000</b>	<b>75.00</b>
<b>xx) Series D CCCPS of INR 15/- each</b>				
At the beginning of the year	8,000,000	120.00	-	-
Additions	-	-	8,000,000	120.00
<b>At the end of the year</b>	<b>8,000,000</b>	<b>120.00</b>	<b>8,000,000</b>	<b>120.00</b>
<b>xxi) Class C Promoter OCPS of INR 15/- each</b>				
At the beginning of the year	18,750	0.28	-	-
Additions	-	-	18,750	0.28
<b>At the end of the year</b>	<b>18,750</b>	<b>0.28</b>	<b>18,750</b>	<b>0.28</b>
<b>xxii) Series D2 CCCPS of INR 15/- each</b>				
At the beginning of the year	1,281,500	19.22	-	-
Additions	-	-	1,281,500	19.22
<b>At the end of the year</b>	<b>1,281,500</b>	<b>19.22</b>	<b>1,281,500</b>	<b>19.22</b>
<b>xxiii) Subscription Series A CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	69,650	1.04	-	-
<b>At the end of the year</b>	<b>69,650</b>	<b>1.04</b>	<b>-</b>	<b>-</b>
<b>xxiv) Series D1 CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	1,200,000	18.00	-	-
<b>At the end of the year</b>	<b>1,200,000</b>	<b>18.00</b>	<b>-</b>	<b>-</b>
<b>xxv) Series D3 CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	75,000	1.13	-	-
<b>At the end of the year</b>	<b>75,000</b>	<b>1.13</b>	<b>-</b>	<b>-</b>
<b>xxvi) Class D Promoter OCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	30,000	0.45	-	-
<b>At the end of the year</b>	<b>30,000</b>	<b>0.45</b>	<b>-</b>	<b>-</b>
	<b>48,161,648</b>	<b>1,270.35</b>	<b>46,786,998</b>	<b>1,249.73</b>

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**(iii) Reconciliation of issued, subscribed and fully paid up preference share capital:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>i) Series A CCCPS of INR 100/- each</b>				
At the beginning of the year	-	-	26,226	2.62
Additions	-	-	-	-
Conversion to equity shares	-	-	26,226	2.62
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ii) CCCPS of INR 100/- each</b>				
At the beginning of the year	23,720	2.37	23,720	2.37
Additions	-	-	-	-
Conversion to equity shares	1,966	0.19	-	-
<b>At the end of the year</b>	<b>21,754</b>	<b>2.18</b>	<b>23,720</b>	<b>2.37</b>
<b>iii) Series A1 CCCPS of INR 100/- each</b>				
At the beginning of the year	28,370	2.83	43,121	4.31
Additions	-	-	-	-
Conversion to equity shares	-	-	14,751	1.48
<b>At the end of the year</b>	<b>28,370</b>	<b>2.83</b>	<b>28,370</b>	<b>2.83</b>
<b>iv) Bonus Series A CCCPS of INR 15/- each</b>				
At the beginning of the year	2,764,986	41.47	3,094,668	46.42
Additions	-	-	-	-
Conversion to equity shares	-	-	329,682	4.95
<b>At the end of the year</b>	<b>2,764,986</b>	<b>41.47</b>	<b>2,764,986</b>	<b>41.47</b>
<b>v) Bonus Series A1 CCCPS of INR 15/- each</b>				
At the beginning of the year	3,802,216	57.03	5,163,950	77.46
Additions	-	-	-	-
Conversion to equity shares	-	-	1,361,734	20.43
<b>At the end of the year</b>	<b>3,802,216</b>	<b>57.03</b>	<b>3,802,216</b>	<b>57.03</b>
<b>vi) Bonus CCCPS of INR 15/- each</b>				
At the beginning of the year	917,922	13.77	917,922	13.77
Additions	-	-	-	-
Conversion to equity shares	13,334	0.20	-	-
<b>At the end of the year</b>	<b>904,588</b>	<b>13.57</b>	<b>917,922</b>	<b>13.77</b>
<b>vii) Series A2 CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	1,504,946	22.57
Additions	-	-	-	-
Conversion to equity shares	-	-	1,504,946	22.57
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>viii) Class A Promoter OCPS of INR 15/- each</b>				
At the beginning of the year	2,989	0.04	2,989	0.04
Additions	-	-	-	-
Conversion to equity shares	2,989	0.04	-	-
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>2,989</b>	<b>0.04</b>
<b>ix) CCCPS of INR 15/- each</b>				
At the beginning of the year	517,651	7.77	517,651	7.77
Additions	-	-	-	-
<b>At the end of the year</b>	<b>517,651</b>	<b>7.77</b>	<b>517,651</b>	<b>7.77</b>
<b>x) Series B CCCPS of INR 15/- each</b>				
At the beginning of the year	5,335,139	80.03	5,335,139	80.03
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,335,139</b>	<b>80.03</b>	<b>5,335,139.00</b>	<b>80.03</b>
<b>xi) Pre-Series C CCCPS of INR 15/- each</b>				
At the beginning of the year	1,852,627	27.79	1,953,724	29.31
Additions	-	-	-	-
Conversion to equity shares	-	-	101,097	1.52
<b>At the end of the year</b>	<b>1,852,627</b>	<b>27.79</b>	<b>1,852,627</b>	<b>27.79</b>
<b>xii) Pre-Series C1 CCCPS of INR 15/- each</b>				
At the beginning of the year	728,975	10.93	1,494,198	22.41
Additions	-	-	-	-
Conversion to equity shares	-	-	765,223	11.48
<b>At the end of the year</b>	<b>728,975</b>	<b>10.93</b>	<b>728,975</b>	<b>10.93</b>



Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>xiii) Series C1 CCCPS of INR 100/- each</b>				
At the beginning of the year	1,138,887	113.89	1,138,887	113.89
Additions	-	-	-	-
Conversion to equity shares	2,253.00	0.23	-	-
<b>At the end of the year</b>	<b>1,136,634</b>	<b>113.66</b>	<b>1,138,887</b>	<b>113.89</b>
<b>xiv) Series C CCCPS of INR 100/- each</b>				
At the beginning of the year	4,971,537	497.15	2,906,606	290.66
Additions	-	-	2,064,931	206.49
<b>At the end of the year</b>	<b>4,971,537</b>	<b>497.15</b>	<b>4,971,537</b>	<b>497.15</b>
<b>xv) Pre Series D CCCPS of INR 15/-each</b>				
At the beginning of the year	3,625,429	54.38	3,309,836	49.64
Additions	-	-	692,490	10.39
Conversion to equity shares	203,366	3.05	376,897	5.65
<b>At the end of the year</b>	<b>3,422,063</b>	<b>51.33</b>	<b>3,625,429</b>	<b>54.38</b>
<b>xvi) Pre Series D1 CCCPS of INR 15/-each</b>				
At the beginning of the year	2,000,000	30.00	2,000,000	30.00
Additions	-	-	-	-
<b>At the end of the year</b>	<b>2,000,000</b>	<b>30.00</b>	<b>2,000,000</b>	<b>30.00</b>
<b>xvii) Series D CCCPS of INR 15 each</b>				
At the beginning of the year	7,804,356	117.07	-	-
Additions	-	-	7,804,356	117.07
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>7,804,356</b>	<b>117.07</b>	<b>7,804,356</b>	<b>117.07</b>
<b>xviii) Series D2 CCCPS of INR 15/- each</b>				
At the beginning of the year	1,281,338	19.22	-	-
Additions	-	-	1,281,338	19.22
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>1,281,338</b>	<b>19.22</b>	<b>1,281,338</b>	<b>19.22</b>
<b>xix) Series D1 CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	1,140,808	17.11	-	-
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>1,140,808</b>	<b>17.11</b>	<b>-</b>	<b>-</b>
<b>xx) Series D3 CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	74,085	1.11	-	-
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>74,085</b>	<b>1.11</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>37,787,127</b>	<b>1,090.25</b>	<b>36,796,142</b>	<b>1,075.74</b>

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**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)***(iv) Reconciliation of issued, subscribed and partly paid up preference share capital:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>i) Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)</b>				
At the beginning of the year	40,000	0.04	40,000	0.04
Additions	-	-	-	-
<b>At the end of the year</b>	<b>40,000</b>	<b>0.04</b>	<b>40,000</b>	<b>0.04</b>
<b>ii) Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)</b>				
At the beginning of the year	75,000	1.88	75,000	1.88
Additions	-	-	-	-
<b>At the end of the year</b>	<b>75,000</b>	<b>1.88</b>	<b>75,000</b>	<b>1.88</b>
<b>iii) Subscription CCCPS of INR 15/- each (partly paid of INR 0.1/- each)</b>				
At the beginning of the year	60,000	0.01	60,000	0.01
Additions	-	-	-	-
<b>At the end of the year</b>	<b>60,000</b>	<b>0.01</b>	<b>60,000</b>	<b>0.01</b>
<b>iv) Class C Promoter OCPS of INR 15/-each (partly paid of INR 10/-each)</b>				
At the beginning of the year	18,750	0.19	-	-
Additions	-	-	18,750	0.19
<b>At the end of the year</b>	<b>18,750</b>	<b>0.19</b>	<b>18,750</b>	<b>0.19</b>
<b>v) Subscription Series A CCCPS of INR 15/- each (partly paid of INR 1/-each)</b>				
At the beginning of the year	-	-	-	-
Additions	69,638	0.07	-	-
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>69,638</b>	<b>0.07</b>	<b>-</b>	<b>-</b>
<b>vi) Class C Promoter OCPS of INR 15/-each (partly paid of INR 10/-each)</b>				
At the beginning of the year	-	-	-	-
Additions	30,000	0.30	-	-
<b>At the end of the year</b>	<b>30,000</b>	<b>0.30</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>293,388</b>	<b>2.49</b>	<b>193,750</b>	<b>2.12</b>
<b>Total (A+B) CCCPS</b>	<b>38,080,515</b>	<b>1,092.74</b>	<b>36,989,892</b>	<b>1,077.86</b>

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**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**(v) Details of shares held by each shareholder holding more than 5% fully paid up preference shares:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
<b>i) Series A CCCPS of INR 100/- each</b>				
Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investment)	-	-	-	-
<b>ii) CCCPS of INR 100/- each</b>				
Mr. Vishal Chaudhry	3,950	18%	3,950	17%
Mr. Saurabh N Agrawal	2,662	12%	2,662	11%
Mr. Gaurav Sharma	1,966	9%	1,966	8%
Mr. Sachin Goel	-	-	1,966	8%
Mr. Saurabh Kumar	1,984	9%	1,984	8%
Mrs. Madhuri Jain	1,984	9%	1,984	8%
Mr. Nicoles Janseen & Charles Antoine Janssen	1,450	7%	1,450	6%
<b>iii) Series A1 CCCPS of INR 100/- each</b>				
Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investment)	16,910	60%	16,910	60%
Peak XV Partners Investments V (formerly known as SCI Investments V)	11,460	40%	11,460	40%
<b>iv) Bonus Series A CCCPS of INR 15/- each</b>				
Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investment)	2,764,986	100%	2,764,986	100%
<b>v) Bonus Series A1 CCCPS of INR 15/- each</b>				
Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investment)	2,268,876	60%	2,268,876	60%
Peak XV Partners Investments V (formerly known as SCI Investments V)	1,533,340	40%	1,533,340	40%
<b>vi) Bonus CCCPS of INR 15/- each</b>				
Mr. Nicoles Janseen & Charles Antoine Janssen	171,100	19%	171,100	19%
Mr. Ankur Jain	86,612	10%	86,612	9%
The Naik Family 2013 Trust	71,154	8%	71,154	8%
Mr. Alok Chandra Misra	69,502	8%	69,502	8%
Mr. Shantanu Rastogi	69,502	8%	69,502	8%
Mr. Mayank Singhal	66,670	7%	66,670	7%
Mr. Akhil Dhawan	61,006	7%	61,006	7%
Mr. Ashish Dhawan	61,006	7%	61,006	7%
Mr. Jitender Gupta	53,808	6%	-	-
<b>vii) Series A2 CCCPS of INR 15/- each</b>				
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	-	-	-
<b>viii) Class A Promoter OCPS of INR 15/- each</b>				
Mr. Ankur Jain	-	-	2,989	100%
<b>ix) CCCPS of INR 15/- each</b>				
Mr. Shantanu Rastogi	111,534	22%	111,534	22%
Naik Family 2013 Trust	112,297	22%	112,297	22%
Mr. Alok Chandra Misra	70,058	14%	70,058	14%
Atma Ram Builders Private Limited	65,949	13%	65,949	13%
Mr. Ashish Dhawan	38,856	8%	38,856	8%
Mr. Akhil Dhawan	38,856	8%	38,856	8%
<b>x) Series B CCCPS of INR 15/- each</b>				
Sofina Ventures SA	3,055,165	57%	3,055,165	57%
Peak XV Partners Investments V (formerly known as SCI Investments V)	2,279,974	43%	2,279,974	43%
<b>xi) Pre-Series C CCCPS of INR 15/- each</b>				
Sixth Sense India Opportunities 11	666,668	36%	666,668	36%
Shinhan Neoplux Energy Newbiz Fund	239,170	13%	239,170	13%
Mr. Rishabh Harsh Mariwala	116,667	6%	116,667	6%
<b>xii) Pre-Series C1 CCCPS of INR 15/- each</b>				
Sofina Ventures SA	728,975	100%	728,975	100%
<b>xiii) Series C1 CCCPS of INR 100/- each</b>				
Dharampal Satyapal Limited	155,025	14%	155,025	14%
Vikramaditya Mohan Thapar Family Trust	129,185	11%	129,185	11%
Mr. Seetharam Chowdary Pothineni	64,593	6%	64,593	6%

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
<b>xiv) Series C CCCPS of INR 100/- each</b> Kirin Holdings PTE Ltd	4,971,537	100%	4,971,537	100%
<b>xv) Pre Series D CCCPS of INR 15/-each</b> Chhattisgarh Distilleries Limited	678,490	19%	678,490	19%
<b>xvi) Pre Series D1 CCCPS of INR 15/-each</b> Sixth Sense India Oppurtunities III	2,000,000	100%	2,000,000	100%
<b>xvii) Series D CCCPS of INR 15 each</b> Kirin Holdings Singapore Pte. Ltd.	7,804,356	100%	7,804,356	100%
<b>xviii) Series D2 CCCPS of INR 15/- each</b> Mayfield FVCI Limited	599,937	47%	599,937	47%
GHIOF Mauritius	197,771	15%	197,771	15%
Mrs.Bineeta Singh	194,989	15%	194,989	15%
Mr.Rahul Singh	194,989	15%	194,989	15%
<b>xix) Series D1 CCCPS of INR 15/- each</b> Mufg Bank Limited	1,140,808	100%	-	0%
<b>xx) Series D3 CCCPS of INR 15/- each</b> Koils Holdings	22,345	30%	-	0%
Dharampal Satyapal Limited	17,987	24%	-	0%
Naveen Sangari	15,799	21%	-	0%
PDK Impex Private Limited	6,316	9%	-	0%

**(vi) Details of shares held by each shareholder holding more than 5% partly paid up preference shares:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
<b>i) Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)</b> Grand Anicut Fund-2	40,000	100%	40,000	100%
<b>ii) Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)</b> Mr.Ankur Jain	75,000	100%	75,000	100%
<b>iii) Subscription CCCPS of INR 15/- each (partly paid of INR 0.1/- each)</b> Strides Ventures Debt Fund II	60,000	100%	60,000	100%
<b>iv) Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b> Mr.Ankur Jain	18,750	100%	18,750	100%
<b>v) Subscription Series A CCCPS of INR 15/- each(partly paid of INR 1/-each)</b> Trifecta Ventures Debt Fund	69,638	100%	-	-
<b>vi) Class D Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b> Mr.Ankur Jain	30,000	100%	-	-

**(vii) Promoters shareholding w.r.t. CCCPS :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
<b>i) Bonus CCCPS of INR 15/- each</b> Mr. Ankur Jain	86,612	10%	86,612	9%
Change in %		-		-
<b>ii) Class A Promoter OCPS of INR 15/- each</b> Mr. Ankur Jain	-	-	2,989	100%
Change in %		-100%		-
<b>iii) Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)</b> Mr.Ankur Jain	75,000	100%	75,000	100%
Change in %		-		-
<b>iv) Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b> Mr.Ankur Jain	18,750	100%	18,750	100%
Change in %		-		100%
<b>v) Class D Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b> Mr.Ankur Jain	30,000	100%	-	-
Change in %		100%		-

**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)*

\*Refer note no 53 "related party transactions"

**(vii) Aggregate number and class shares without payment being received in cash during the five years immediately preceding the reporting date:**

There are no bonus issue to shareholder of the Parent Company during the period of five years immediately preceding the reporting date.

**(ix) Aggregate number and class of buyback of shares during the five years immediately preceding the reporting date:**

There has been no buyback of shares during the period of five years immediately preceding the respective reported years.

**Compulsory convertible debentures (CCD) :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Compulsory convertible debenture of INR 0.10/- each	-	-	3,626	362.60
Interest payable on compulsory convertible debenture	-	-	-	10.91
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>3,626</b>	<b>373.51</b>
<b>Total (A+B) Instruments entirely equity in nature</b>	<b>38,080,515</b>	<b>1,092.74</b>	<b>36,993,518</b>	<b>1,451.37</b>

**Notes :**

a) CCCPS is defined as compulsory convertible cumulative preference shares.

b) OCPS is defined as optionally convertible preference shares

c) During the previous year the Parent Company had issued compulsory convertible debenture (CCD) on various dates, below are the term and conditions for conversion :

Type	No of CCD	Value	ROI	Discount at conversion
CCD of INR 0.10/- each	2,021.00	202.10	10.00% p.a	7.50%
CCD of INR 0.10/- each	1,605.00	160.50	00.01% p.a	15.00%
	<b>3,626.00</b>	<b>362.60</b>		

**Notes :**

During the year, the Parent Company has converted all the CCD into equity share of INR 10/- each on total outstanding value of CCD and accrued interest thereon.

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**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Rights, preferences and restrictions attached to the shareholders:**

Class of CCCPS	Voting rights	Dividend rights	Conversion Ratio	Conversion Period
<b>Issued, subscribed and fully paid shares</b>				
CCCPS of INR 100/- each	Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such CCCPS could then be converted.	Minimum preferential dividend rate of 0.0001% per annum	1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
CCCPS of INR 15/- each				
Series A CCCPS of INR 100/- each	Each Series A CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A CCCPS could then be converted.		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Series A Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Series A1 CCCPS of INR 100/- each	Each Series A1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A1 CCCPS could then be converted.		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Series A2 CCCPS of INR 15/- each	Each Series A2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A2 CCCPS could then be converted.		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Series B CCCPS of INR 15/- each	Each Series B CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series B CCCPS could then be converted.		1.1.398	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Pre-Series C CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Pre-Series C CCCPS of INR 15/- each	Each Pre-Series C CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Pre-Series C CCCPS could then be converted.		1.1.398	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the closing date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Pre-Series C1 CCCPS of INR 15/- each	Each Pre-Series C1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Pre-Series C1 CCCPS could then be converted.		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Series C1 CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Series C CCCPS of INR 100/- each	Each Series C CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series C CCCPS could then be converted.		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Series C1 CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Series C1 CCCPS of INR 100/- each	Each Series C1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series C1 CCCPS could then be converted.		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Pre-Series D CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Pre Series D CCCPS of INR 15/- each	Each Pre-Series D CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Pre-Series D CCCPS could then be converted.	1:349	General Term i) at any time at the option of the holder of the Class A Promoter OCPs or automatically upon expiry of 6 (Six) years from the date of issuance of Class A Promoter OCPs ii) automatically prior to the occurrence of an IPO, such that the Parent Company is able to undertake an IPO without any Class A Promoter OCPs remaining outstanding.	
Class A Promoter OCPs of INR 15/- each	After conversion into equity shares as per the articles of association			

**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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(All amounts in INR million, unless stated otherwise)

Class of CCCPS	Voting rights	Dividend rights	Conversion Ratio	Conversion Period
Bonus CCCPS of INR 15/- each	Each Bonus CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.	Minimum preferential dividend rate of 0.0001% per annum	1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Bonus Series A CCCPS of INR 15/- each	Each Bonus Series A CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus Series A CCCPS could then be converted		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Series A Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Series D CCCPS of INR 15/- each	Each series D CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Series D2 CCCPS of INR 15/- each	Each D2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Series D1 CCCPS of INR 15/- each	Each D1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Series D3 CCCPS of INR 15/- each	Each D3 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.

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**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

Class of CCCPS	Voting rights	Dividend rights	Conversion Ratio	Conversion Period
<b>Issued, subscribed and partly paid up</b>				
Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)	Each Bridge Series CCCPS shall entitle the holder to the such number of votes that are equal to the number of whole or fractional Equity Shares into which such Bridge Series CCCPS could then be converted, subject to such Bridge Series CCCPS being fully paid up	Not be entitled to dividend until their shares are fully paid up	1:1, subject to each bridge series CCCPS being fully paid up	General Term Subject to each bridge series CCCPS being fully paid up, at any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)	Upon conversion into equity shares as per the articles of association.	Upon conversion into equity shares as per the articles of association.	1:1	General Term i)at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS ii)automatically prior to the occurrence of an IPO, such that the Parent Company is able to undertake an IPO without any Class B Promoter OCPS being in issue.
Subscription CCCPS of INR 15/- each (partly paid of INR 0.1/- each)	Upon the subscription CCCPS fully paid up as per the article of association	Upon the subscription CCCPS fully paid up as per the article of association	1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii)the conversion of the CCCPS in accordance with these Articles iii)in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under
Class C Promoter OCPS of INR 15/- each (partly paid of INR 10/- each)	Upon the subscription CCCPS fully paid up as per the article of association	Upon the subscription CCCPS fully paid up as per the article of association	1:1	General Term i)at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS ii)automatically prior to the occurrence of an IPO, such that the Parent Company is able to undertake an IPO without any Class C Promoter OCPS being in issue.
Subscription Series A CCCPS of INR 15/- each (partly paid of INR 1/- each)	Upon the subscription CCCPS fully paid up as per the article of association	Shall be payable in proportion to the amount paid-up by the holders of the series at the time of declaration of the dividend by the Board.	1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii)the conversion of the CCCPS in accordance with these Articles iii)in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Parent Company with the competent authority or such later date as may be permitted under Law.
Class D Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)	Upon conversion into equity shares as per the articles of association.	Upon conversion into equity shares as per the articles of association.	1:1	General Term i)at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS ii)automatically prior to the occurrence of an IPO, such that the Parent Company is able to undertake an IPO without any Class B Promoter OCPS being in issue.

**Notes :**

i) Conversion price shall mean the conversion price determined at the time of conversion.

ii)In the event of liquidation of the Parent Company below preference will be applicable :

S.N	Series	Preferences
1	Series D and D1 CCCPS	First preference
2	Series C CCCPS	Second preference
3	Series B, Series C1, Pre-Series D, Pre-Series D1 Series A, CCCPS, Series A1, Bonus Series A, Bonus Series A1, Series A2, Pre-Series C, Pre-Series C1, Bridge Series, Subscription CCCPS, Subscription Series A, Series D3 CCCPS	Third preference (pari passu)
4	Series, Subscription CCCPS, Subscription Series A, Series D3 CCCPS	Fourth preference (pari passu)
5	Promoter OCPS and Equity shares	Fifth preference (pari passu)
6	Series D2 CCCPS	Sixth preference



**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 22. Other equity (refer consolidated statement of changes in equity) :**

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings (a)	(25,400.49)	(17,894.79)
Securities premium (b)	19,046.54	17,825.62
Share option outstanding account (c)	553.09	352.36
Foreign currency translation reserve (d)	(322.31)	(306.12)
<b>Total</b>	<b>(6,123.17)</b>	<b>(22.93)</b>

**Notes:****The description of the nature and purpose of each reserve within equity is as follows:**

- a) Retained earnings are the accumulated losses earned by the Group till date, as adjusted for distribution to owners.  
b) Securities premium is used to record the premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.  
c) Employee stock option outstanding account is used to record the impact of employee stock option schemes.  
d) Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income.

**Note 23. Non-current borrowings :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured (from bank)</b>		
Term loan	538.72	-
<b>Secured (from financial institution)</b>		
Term loan	61.88	69.38
Loan against vehicle	2.15	2.46
<b>Secured (from others)</b>		
External commercial borrowings	1,041.76	-
18%, Redeemable non-convertible debentures 385 Nos. (March 31, 2023: 535 Nos.) of INR 1.00/- each	385.00	535.00
15%, Redeemable non-convertible debentures 1170 Nos. (March 31, 2023: 170 Nos.) of INR 1.00/- each	1,170.00	170.00
16%, Redeemable non-convertible debentures 200 Nos. (March 31, 2023: Nil.) of INR 1.00/- each	200.00	-
<b>Unsecured (from others)</b>		
15% optional convertible debenture 110 Nos. (March 31, 2023 : 110 Nos.) of INR 0.10/- each	110.00	110.00
<b>Total non-current borrowings</b>	<b>3,509.51</b>	<b>886.84</b>
Less: Current maturities of non-current borrowings (refer note 27 "current borrowings")	(672.84)	(712.81)
<b>Non-current portion of Non-current borrowings</b>	<b>2,836.67</b>	<b>174.03</b>

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**B9 Beverages Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)***Terms of non-current borrowings:**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured (Term loan from bank)</b>		
In respect of a Subsidiary Company, has taken term loan "loan" from bank of INR 538.72 (Sanction limit of INR 1040.00) for fresh capex/reimbursement of capital expenditure incurred for procuring various equipment, machineries, other fixed assets etc towards setting up Bijnor Uttar Pradesh Brewery.		
The loan repayable in door-to-door tenor of 6.0 years with a moratorium of 2 years i.e 16 structured quarterly instalments.		
(i) year 1: 15%		
(ii) year 2: 25%		
(iii) Year 3: 30%		
(iv) year 4: 30%		
Rate of Interest on loan bank 12 Months MCLR + 3.40% Spread p.a	538.72	-
<b>Security :</b>		
(i) Exclusive charge on commercial land & building of bijnor unit with an area of ~33 acres.		
(ii) Exclusive charge on the entire current assets of the a Subsidiary Company, both present and future.		
(iii) Exclusive charge on the entire movable fixed assets of the a Subsidiary Company, both present and future.		
(iv) Second Pari-passu charge on moveable fixed assets and current assets of Parent Company.		
(v) Existing fixed deposit of INR 520.00 of Parent Company to be kept under bank's lien during the tenor of the loan.		
<b>Secured (financial insitution)</b>		
In respect of a Subsidiary Company, Loan from NBFC is secured by way of first charge on a personal property of one the director and personal guarantee of directors of a Subsidiary Company.		
The loan of INR 69.38 ( March 31, 2023 of INR 76.88 ) including current maturities is repayable in 120 equal monthly installments of INR 0.63 each bearing floating interest rate of 10.25%	61.88	69.38
In respect of a Subsidiary Company, The vehicle loan is secured by way of hypothecation of vehicle. The loan of INR 2.49 (March 31, 2023 of INR 2.77) including current maturities is repayable in 84 equal monthly installments bearing fixed rate of interest @ 8.61% per annum.		
	2.15	2.46
<b>Secured (from others)</b>		
<b>External commercial borrowings (ECB)</b>		
In respect of Parent Company, has received during the year secured ECB financing of USD 12.50 (i.e., INR 1,041.76) on 23 February 2024. The said ECB shall be applied by the Parent Company towards capital expenditures.		
<b>Repayment OR conversion of ECB :</b>		
a) Repayment of ECB shall be made by the Parent Company in USD on the maturity date and the amount remitted to the lender in USD shall be equal to the ECB.		
b) The ECB shall, at the option of the lender, convert into Series D CCCPS of the Parent Company in accordance with the terms agreed between the parties in writing and as supported by a valuation report prepared by a merchant bankers and for the purpose of the conversion, the ECB shall be converted into Series D CCCPS using the USD/INR rate prevailing on the execution date		
The rate of interest per annum on the ECB shall be the aggregate of the following :	1,041.76	-
a) Benchmark rate i.e. secured overnight financing rate (SOFR) administered by federal reserve bank of new york for USD for a 6 (Six) month tenor		
b) Margin i.e. 5.00% p.a		
Actual rate of Interest as on March 31, 2024 : 10.39%		
Maturity Date : Date falling on the 3rd (third) anniversary of the tranche 2 disbursement Date, unless further extended for an additional period of not more than 2 (two) years, with the mutual consent of the lender and Parent Company.		
Security : 50% (10,75,590 Nos. ) fully paid up equity shares of a Subsidiary Company held by the Parent Company pledged in favour of the lender.		

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**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>18%, Redeemable non-convertible debentures 385 Nos. (March 31, 2023: 385 Nos.) of INR 1.00/- each</b>		
In respect of Parent Company, has issued 18%, Secured Redeemable Non-Convertible Debentures 385 Nos. of INR 1.00/- each to debenture holder. The debt shall be secured by, inter alia, creation of a first ranking exclusive pledge over the pledged shares by the pledgor (Mr. Ankur Jain and Mrs. Shashi Jain) in favour of the debenture trustee by executing the share pledge agreement such that the debenture trustee shall hold, on an exclusive basis, pledge for the benefit of the debenture holders.	385.00	385.00
Maturity date original was June 11, 2022 and the same was extended by 365 days i.e. June 11, 2023 and the same was further extended till December 11, 2024		
<b>18%, Redeemable non-convertible debentures Nil Nos. (March 31, 2023: 150 Nos.) of INR 1.00/- each</b>		
In respect of Parent Company, has issued 18%, Secured Redeemable Non-Convertible Debentures 150 Nos. of INR 1.00/- each to various debenture holders. The debt shall be secured by, inter alia, creation of a first ranking exclusive pledge over the pledged shares by the pledgor (Mr. Ankur Jain and Mrs. Shashi Jain) in favour of the debenture trustee by executing the share pledge agreement such that the debenture trustee shall hold, on an exclusive basis, pledge for the benefit of the debenture holders.	-	150.00
Maturity date May 18, 2023 and the same was paid during the year		
<b>15%, Redeemable non-convertible debentures 170 Nos. (March 31, 2023: 170 Nos.) of INR 1.00/- each</b>		
In respect of Parent Company, has issued 15%, Secured Redeemable Non-Convertible Debentures 170 Nos. of INR 1.00/- each to debenture holder. The debt shall be secured by, inter alia, creation of a first ranking exclusive pledge over the pledged shares by the pledgor (Mr. Ankur Jain and Mrs. Shashi Jain) in favour of the debenture trustee by executing the share pledge agreement such that the debenture trustee shall hold, on an exclusive basis, pledge for the benefit of the debenture holders.	170.00	170.00
Maturity date March 12, 2024. and the same was extended till November 28, 2024.		
<b>15%, Redeemable non-convertible debentures 1000 Nos. (March 31, 2023: Nil Nos.) of INR 1.00/- each</b>		
In respect of Parent Company, has issued 15%, Secured Redeemable Non-Convertible Debentures 1000 Nos. of INR 1.00/- each to debenture holder. The debt shall be secured by, inter alia, creation of a first ranking exclusive pledge over the pledged shares by the pledgor upto 10.30% (Mr. Ankur Jain and Mrs. Shashi Jain) in favour of the debenture trustee by executing the share pledge agreement such that the debenture trustee shall hold, on an exclusive basis, pledge for the benefit of the debenture holders.		
Maturity date 36 months from the date of debenture issued, further the Company can redeem the debenture after expiry of 18 months from the date of allotment by giving 30 days advance notice & 1% repayment penalty.	1,000.00	-
Secured against 6,50,000 ( March 31, 2023 : Nil ) Nos. of equity share issued in the name of Mr. Ankur Jain. Secured against 8,50,000 ( March 31, 2023 : Nil ) Nos. of equity share issued in the name of Mrs. Shashi Jain. Personal guarantee of Mr. Ankur Jain and Mrs. Shashi Jain.		
<b>16%, Redeemable non-convertible debentures 200 Nos. (March 31, 2023: Nil Nos.) of INR 1.00/- each</b>		
In respect of a Subsidiary Company, has issued 16%, Secured Redeemable Non-Convertible Debentures 200 Nos. of INR 1.00/- each to debenture holder. The debt shall be secured by, inter alia, creation of a first ranking exclusive pledge over a Subsidiary Company current and movable assets and corporate guarantee from Parent company;	200.00	-
Maturity will be 30 months from pay-in date i.e., March 28, 2026.		
<b>Unsecured (from others)</b>		
In respect of Parent Company, has issued 15%, Unsecured optional convertible debentures (OCD) 1100 Nos. (March 31, 2023: 1100 Nos.) of INR 0.1/- each Conversion option : The OCDs shall be convertible in OCD Investor Securities at the sole discretion of the OCD Investor (in part or full) simultaneous to the closure of the Series D Fund Raise November 30, 2022. If any OCDs are not converted into OCD Investor Securities on the OCD Conversion Period, the OCDs shall be redeemable upon the expiry of 18 (Eighteen) months from the relevant Closing Date.		
Redemption option : In case the OCD Investor does not exercise the right under of conversion on or before the OCD Conversion Period or exercises the right to partly convert the OCDs into OCD Investor Securities, all outstanding OCDs shall be redeemed by the group on the Redemption date along with an amount equivalent to 15% (Fifteen percent) return per annum on the relevant portion OCD after adjusting any amounts which have been paid towards the accruing coupon on the OCD the redemption amount.	110.00	110.00
Interest/Coupon Rate : 10% and maturity date May 31, 2023 and the same was extended by 365 days i.e. May 31, 2024.		
<b>Notes:</b>		
a) The information about the Group exposure to interest rate, foreign currency and liquidity risk is included in refer note no 50 "financial risk management".		
b) Pursuant to receiving the approvals for rescheduling its loan from the , the Group has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any except given under note 27 "current borrowings".		
c) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the consolidated financial statement.		
d) The non-current borrowings raised during the year amounting to INR 2823.53 have been utilized for the purposes, for which they were obtained. The unutilized proceeds from external commercial borrowing as on March 31, 2024 of INR 755.51 (March 31, 2023 of INR Nil) because funds were received towards the end of the financial year and the same has been temporarily parked in fixed deposits with banks.		
<b>Note 24. Lease liabilities :</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Current	716.89	651.32
Non-current	2,667.79	2,823.34
<b>Total</b>	<b>3,384.68</b>	<b>3,474.66</b>
Refer note no 46 "leases - right of use assets".		

**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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(All amounts in INR million, unless stated otherwise)

**Note 25. Non current provisions :**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Employee benefit obligations</b>		
Gratuity	77.14	45.99
Compensated absences	38.18	23.16
<b>Total</b>	<b>115.32</b>	<b>69.15</b>

Refer note 47 "employee benefits obligations"

**Note 26. Deferred tax liabilities :**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Deferred tax liability relating to temporary differences on business combination	139.80	139.80
<b>Total</b>	<b>139.80</b>	<b>139.80</b>

Refer note no 40 "income taxes"

**Note 27. Current borrowings :**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>From banks (secured)*</b>		
Cash credit facilities	73.10	55.83
Working capital loan	1,041.95	996.65
<b>From Others (secured)</b>		
Non convertible debentures	650.00	-
Working capital loan	663.68	857.04
<b>From others (unsecured)</b>		
Working capital loan	-	350.00
Current maturities of non-current borrowings (refer note 23 "non-current borrowings")	672.84	712.50
<b>Total</b>	<b>3,101.57</b>	<b>2,972.02</b>

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**Details of current borrowings:**

**(A) Secured :**

S no.	Particulars	As at March 31, 2024	As at March 31, 2023	Nature of securities	Rate of interest
<b>Cash credit limits from banks :</b>					
<b>Cash credit limits ( OD/WDL/LC/BG ) of INR 600.00</b>					
1	Lender 1	73.10	55.83	100% cash margin in form of fixed deposit with bank lien marked	1 year MCLR + 2.15% margin ( March 31, 2023 : 1 year MCLR + 2.55% margin 8.75% to 9.00% p.a)
<b>Total</b>		<b>73.10</b>	<b>55.83</b>		

**Working capital loans from banks :**

<b>Working capital limit of INR 600.00</b>					
First pari passu charge on the entire current assets of the Parent Company, both present and future.					
1	Lender 1	596.40	496.80	First pari passu charge on the entire fixed assets of the Parent Company, both present and future.  20.00% cash margin in the form of fixed deposit to be lien marked	1 year MCLR + 2.15% margin ( March 31, 2023 : 1 year MCLR + 2.55% margin ( 11.75% to 13.00% p.a)
20.00% margin fixed deposit with Bank					
2	Lender 2	198.00	250.00	First Pari-Passu charge on th entire current assets of the borrower both present and future except cash and cash equivalents in any form other than amount provided as cash margin if any  Negative lien on brand BIRA91	3 month MCLR + 2.25% Margin March 31, 2023 : 3 month MCLR + 2.25% Margin ( 11.00% to 12.00%)
3	Lender 3	247.55	249.85	15.00% margin fixed deposit with bank negative lien on Brand BIRA91. Roll-over in 90 days	13% p.a (March 31, 2023 : 13% p.a)
<b>Total</b>		<b>1,041.95</b>	<b>996.65</b>		

**Non convertible debentures from others :**

First pari passu charge on the entire current assets of the Parent Company excluding IPR and brand, both present and future.					
First pari passu charge on the entire fixed assets of the Parent Company, both present and future.					
1	Lender 1	500.00	-	Second charge over the upcoming greenfield brewery in Uttar Pradesh  Repayable in 6 month with total tenure of 24 months  Secured against 1,39,276 ( March 31, 2023 : Nil ) Nos. of equity share issued in the name of Mr. Ankur Jain, managing director of Parent Company	14.00% p.a. ( March 23, 2023 : NA)
2	Lender 2	150.00	-	Personal guarantee of Mr. Ankur Jain, managing director of Parent Company Repayable on November 28, 2024	15.00% p.a. ( March 23, 2023 : NA)
<b>Total</b>		<b>650.00</b>	<b>-</b>		

S no.	Particulars	As at March 31, 2024	As at March 31, 2023	Nature of securities	Rate of interest
<b>Working capital loans from others :</b>					
1	Lender 1	150.00	150.00	Secured against 5,22,284 ( March 31, 2023 : 5,22,284 Nos. of equity share issued in the name of Mr. Ankur Jain  Repayable on June 30, 2024	18.00% p.a.(March 31, 2023: 18.00%)
2	Lender 2	245.92	202.47	15% Interest free security deposit and personal guarantee of Mr. Ankur Jain Roll-over in 90 days	13.45% (March 31, 2022 : 13.45% p.a.)
3	Lender 3	117.91	197.09	15% Interest free security deposit Roll-over in 90 days	14.85 % p.a.(March 31, 2023:14.85%)
4	Lender 4	-	159.40	30% margin Interest bearing deposit at 6.50 % p.a and personal guarantee of Mr. Ankur Jain	Nil % p.a.(March 31, 2023: 13.00%)
5	Lender 5	-	148.09	15% margin fixed deposit	Nil % p.a. (March 31, 2023 :14.00% to 14.5% p.a.)
6	Lender 6	149.85	-	Second charge on inventory of the Parent Company being funded out of facility and receivable generated from sales of all such inventory	13.25% p.a. ( March 23, 2023 : NA)
<b>Total</b>		<b>663.68</b>	<b>857.05</b>		

**(B) Unsecured :**

S no.	Particulars	As at March 31, 2024	As at March 31, 2023	Nature of securities	Rate of interest
<b>Working capital loan from others:</b>					
1	Lender 1	-	350.00	Unsecured	Nil % p.a.(March 31, 2023: 15.00%)
<b>Total</b>		<b>-</b>	<b>350.00</b>		

**B9 Beverages Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

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*(All amounts in INR million, unless stated otherwise)*

\*The quarterly statements/returns of current assets filed by the group with banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts are as

S.N	Quarter ended (March 31, 2024)	As per return	As books of accounts	Variance*	Nature of current assets offered as security
1	30-Jun-23	2,139.20	2,138.78	0.42	Trade Receivables
2	30-Sep-23	1,689.90	1,690.65	(0.75)	Trade Receivables
3	31-Dec-23	1,431.30	1,430.16	1.14	Trade Receivables
4	31-Mar-24	1,777.00	1,776.36	0.64	Trade Receivables
5	30-Jun-23	516.80	1,063.33	(546.53)	Inventories
6	30-Sep-23	1,680.40	1,685.86	(5.46)	Inventories
7	31-Dec-23	1,881.70	1,093.07	788.63	Inventories
8	31-Mar-24	2,092.00	713.57	1,378.43	Inventories

S.N	Quarter ended (March 31, 2023)	As per return	As books of accounts	Variance*	Nature of current assets offered as security
1	30-Jun-22	1,780.90	1,718.10	62.80	Trade Receivables
2	30-Sep-22	1,613.30	1,558.39	54.91	Trade Receivables
3	31-Dec-22	1,872.40	1,788.64	83.76	Trade Receivables
4	31-Mar-23	2,300.40	2,143.42	156.98	Trade Receivables
5	30-Jun-22	358.10	387.65	(29.55)	Inventories
6	30-Sep-22	346.62	472.75	(126.13)	Inventories
7	31-Dec-22	363.40	495.00	(131.60)	Inventories
8	31-Mar-23	584.20	811.25	(227.05)	Inventories

\*Updated for book closure entries recorded post submission of return/statements with banks.

**There is an delay in repayment of interest on borrowings in below lenders :**

S.N	Lender	Amount of default	Delay in days
1	Lender 1	INR 127.42 ( March 31, 2023 of INR Nil )	1-73
2	Lender 2	INR 32.56 ( March 31, 2023 of INR Nil )	1-5
3	Lender 3	INR 21.94 ( March 31, 2023 of INR Nil )	2-27
4	Lender 4	INR 8.10 ( March 31, 2023 of INR Nil )	1-3

**Reconciliation of liabilities arising from financing activities :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance</b>		
Non-current borrowings (including current maturities)	886.84	1,987.72
Current borrowings	2,259.52	1,479.44
Lease liabilities	3,474.66	3,217.33
Interest accrued but not due	24.93	56.49
<b>Cash flows</b>		
Proceeds from non-current borrowings	2,823.53	390.00
Repayment of non-current borrowings	(150.00)	(640.97)
(Repayments)/proceeds from current borrowings (net)	129.55	1,062.58
Payment of lease liabilities- principal	(687.57)	(579.28)
Payment of lease liabilities- interest	(577.39)	(430.24)
Interest paid	(618.02)	(445.02)
<b>Non-cash changes</b>		
Finance costs	1,231.33	897.32
Lease liabilities	597.28	836.92
Conversion of debt into compulsory cumulative preference shares (CCCPs)	-	(1,186.34)
<b>Closing balance</b>		
Non-current borrowings (including current maturities)	3,509.51	886.84
Current borrowings	2,428.73	2,259.52
Lease liabilities	3,384.68	3,474.66
Interest accrued but not due	71.73	24.93

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**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 28. Trade payables :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) total outstanding dues of micro enterprises and small enterprises*	237.00	283.30
(b) total outstanding dues of creditors other than micro enterprises and small	4,140.16	2,587.80
<b>Total</b>	<b>4,377.16</b>	<b>2,871.10</b>

\*Refer note no 45 "dues of micro enterprises and small enterprises"

The Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 50 "financial risk management"

**Trade payables ageing as at March 31, 2024 :**

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	
(i) Payable to MSME - undisputed	202.00	31.78	0.24	2.98	237.00
(ii) Payable to others - undisputed	3,611.75	290.80	88.75	148.90	4,140.20
	<b>3,813.75</b>	<b>322.58</b>	<b>88.99</b>	<b>151.88</b>	<b>4,377.20</b>

**Trade payables ageing as at March 31, 2023 :**

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	
(i) Payable to MSME - undisputed	279.34	1.42	1.49	1.05	283.30
(ii) Payable to others - undisputed	2,109.96	210.27	232.39	35.18	2,587.80
	<b>2,389.30</b>	<b>211.69</b>	<b>233.88</b>	<b>36.23</b>	<b>2,871.10</b>

**Notes:**

There are no disputed trade payables.

Trade payable are non-interest bearing and are normally settled on 30 to 60 days terms except partial advance payment to major raw material vendor.

**Note 29. Other financial liabilities :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Interest accrued but not due	71.73	24.93
Security deposits received	17.01	16.94
Capital creditors*		
(a) total outstanding dues of micro enterprises and small enterprises	47.82	13.05
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	205.11	207.77
Others	28.45	3.94
<b>Total</b>	<b>370.12</b>	<b>266.63</b>

\* Payables are non-interest bearing and are settled as per terms of purchase orders.

\*Refer note no 45 "dues of micro enterprises and small enterprises"

**Note 30. Other current liabilities :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Contract liabilities - advances from customers*	20.71	20.19
Statutory dues payable**	1,827.19	994.08
Others	6.39	2.13
<b>Total</b>	<b>1,854.29</b>	<b>1,016.40</b>

\*Represents non-interest bearing advances from customers.

**\*\*Statutory dues payable includes below :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Excise duty on closing stock of finished goods payable	346.97	316.91
Value added tax (VAT) payable	809.81	442.28
Tax deducted at source (TDS) and tax collected at source (TCS) payable	329.18	76.29
Interest on above statutory dues payable*	239.79	133.80
Others	101.43	24.80
<b>Total</b>	<b>1,827.18</b>	<b>994.08</b>

\*The Group has provided for appropriate interest in accordance with applicable statutory laws on above outstanding tax dues.

**Note 31. Current provisions :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Employee benefit obligations :</b>		
Gratuity	13.95	7.09
Compensated absences	7.69	6.26
<b>Total</b>	<b>21.64</b>	<b>13.35</b>

Refer note 47 "employee benefits obligations"

**Note 32. Current tax liabilities :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provision for income tax	126.69	125.86
<b>Total</b>	<b>126.69</b>	<b>125.86</b>

**Note 33. Revenue from operations :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products (including excise duty)	5,851.92	8,069.75
Other operating revenues	533.39	173.48
<b>Revenue from operations</b>	<b>6,385.31</b>	<b>8,243.23</b>
<b>Note :</b>		
(i) Sale of product comprises:		
Sale of beer, liquor including beer and tobacco	5,851.92	8,029.49
Sale of food and other beverage items	264.00	39.76
(ii) Other operating revenue comprises:		
Sale of scrap	33.28	39.83
Sale of non-beer items	217.17	133.65
Franchisee and sponsorship fees	18.94	0.50
<b>Total</b>	<b>6,385.31</b>	<b>8,243.23</b>

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Assets and liabilities related to contracts with customers</b>		
Trade receivables	1,327.50	1,696.84
Advance from customer	14.59	20.19
<b>Revenue recognised in relation contract liabilities</b>		
Advance from customer		
Opening balance	20.19	16.04
Revenue recognized that was included in the contract liability balance at the beginning of the year	(13.45)	(16.04)
Advance received during the year	17.44	-
Closing balance	24.18	20.19
<b>Disaggregate revenue information</b>		
The disaggregated revenue from contracts with the customers is as follow:		
<b>Revenue by offerings</b>		
Sale of beer, liquor and tobacco	5,851.92	8,029.49
Sale of food and other beverage items	264.00	39.76
Sale of scrap	33.47	39.83
Sale of non-beer items	216.98	133.65
Franchisee and sponsorship fees	18.94	0.50
<b>Total</b>	<b>6,385.31</b>	<b>8,243.23</b>
<b>Geography wise</b>		
India	6,262.08	8,132.98
Other than India	123.23	110.25
<b>Total</b>	<b>6,385.31</b>	<b>8,243.23</b>
<b>Reconciliation of revenue recognised with the contracted price is as follows:</b>		
Contracted price	6,858.42	8,859.41
Reduction towards variable consideration component*	(473.11)	(616.18)
<b>Total</b>	<b>6,385.31</b>	<b>8,243.23</b>
*The reduction towards variable components includes consumer promotions, volume linked schemes.		
<b>Timing of revenue recognition</b>		
At a point in time	6,366.37	8,242.73
At a over in time	18.94	0.50
<b>Total</b>	<b>6,385.31</b>	<b>8,243.23</b>

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**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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(All amounts in INR million, unless stated otherwise)

**Note 34. Other income :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial assets measured at amortised cost		
- on bank deposits	169.55	61.63
- others	40.39	21.25
Gain on termination of lease contract	24.03	68.11
Net gain on foreign currency transactions and translations	19.52	31.96
Net gain on redemption of mutual fund units	0.67	21.59
Rental	0.57	0.64
Royalty	13.20	1.25
Miscellaneous	29.21	37.53
<b>Total</b>	<b>297.14</b>	<b>243.96</b>

**Note 35. Cost of materials consumed and changes in inventories of finished goods and work-in-progress :****(i) Cost of materials consumed :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material inventory at the beginning of the year	405.77	266.89
Add: Acquisition of subsidiary during the year	-	12.95
Add: Purchases during the year	1,992.16	2,602.15
Less: Raw material inventory at the end of the year	388.77	405.78
<b>Total</b>	<b>2,009.16</b>	<b>2,476.21</b>

**(ii) Changes in inventories of work-in-progress and finished goods :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Inventories at the end of the year</b>		
Finished goods	506.17	973.59
Work-in-progress	64.47	88.39
	<b>570.64</b>	<b>1,061.98</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	973.59	309.16
Work in progress	88.39	49.54
	<b>1,061.98</b>	<b>358.70</b>
<b>(Increase)/decrease in inventories</b>	<b>491.34</b>	<b>(703.28)</b>
Decrease/(Increase) on excise duty on inventories	157.70	(440.56)
<b>Net decrease/(increase)</b>	<b>333.64</b>	<b>(262.72)</b>

**Note 36. Employee benefits expense :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,424.76	920.28
Contributions to provident and other funds*	57.24	33.78
Staff welfare expenses	124.03	85.91
Employee stock option expense**	218.93	109.91
<b>Total</b>	<b>1,824.96</b>	<b>1,149.88</b>

\*Refer note 47 "employee benefits obligations"

\*\*Refer note 43 "employee stock option scheme"

**Note 37. Finance costs :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on instruments at amortised costs		
- loans and debentures	653.94	467.08
- lease liabilities*	577.39	430.24
<b>Other borrowing costs</b>		
-others**	205.32	20.23
-delayed payment of statutory dues	163.71	48.44
<b>Total</b>	<b>1,600.36</b>	<b>965.99</b>

\*Refer note no 46 "leases - right of use assets".

\*\*Includes interest on delay payment to vendors.

**Note 38. Depreciation and amortisation expense :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	591.27	548.04
Amortisation on intangible assets	29.12	12.39
Depreciation on right-of-use assets*	816.81	653.75
<b>Total</b>	<b>1,437.20</b>	<b>1,214.18</b>

\*Refer note no 46 "leases - right of use assets".

**Note 39. Other expenses :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing and promotion	1,478.23	855.66
Rates and taxes	488.85	474.33
Freight and forwarding	425.70	510.94
Promoter fees	229.61	229.91
Consumption of store and spares and non-beer items*	117.93	79.28
Royalty	22.30	21.05
Power and fuel	147.31	131.42
Rent**	177.65	73.76
Repair and maintenance	-	-
- Machinery	46.98	75.11
- Others	191.57	85.63
Production fees to contractor	34.25	118.08
Labour charges	127.16	141.93
Travelling and conveyance	75.27	80.00
Carry and forward	42.03	96.06
Legal and professional***	336.42	113.92
Bad debts	-	77.90
Loss allowance for trade receivables^	129.84	30.49
Provision for expired inventory^	111.80	138.90
Provision for doubtful advances/deposits	15.46	4.01
Property plant and equipment written off	16.78	46.54
Insurance	19.04	26.53
Miscellaneous	264.27	210.57
<b>Total</b>	<b>4,498.45</b>	<b>3,622.02</b>

\*This includes expiry of INR 16.49 ( March 31, 2023 : Nil ) related to Stores, spares and consumables inventory.

\*\*Refer note no 46 "Leases - right of use assets".

\*\*\*Payment to auditors(including applicable taxes)

(a) Statutory audit	8.56	6.86
(b) Reimbursement of expenses	1.07	1.26
(c) Other certification	0.29	0.06

**Total**

**9.92**      **8.18**

^ Refer note no 14 "trade receivables".the total expiry inventory includes INR 111.80 ( March 31, 2023 : 138.90 ) related to market inventory.

**Note 40. Income taxes :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Tax expenses</b>		
Current tax	-	117.86
Deferred tax	-	-
<b>Total</b>	<b>-</b>	<b>117.86</b>

The reconciliation between the Group's provisions for income tax and amount computed by applying the statutory income tax rate in India is as follow:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Loss before tax</b>	<b>(7,488.00)</b>	<b>(4,454.83)</b>
Statutory tax rates	34.94%	34.94%
<b>Expected tax credits</b>	<b>(2,616.61)</b>	<b>(1,556.70)</b>
Tax effect of amounts that are not deductible (taxable) in determining taxable profit:	-	-
Tax effects on amounts which are non deductible/(taxable) in calculating taxable income	452.55	291.79
Business loss expire as per tax laws	582.23	614.13
Unrecognised deferred tax asset on deductible temporary difference and unused tax losses	1,432.71	768.64
<b>Total tax expense</b>	<b>(149.12)</b>	<b>117.86</b>

**Components of deferred tax assets as on March 31,2024 :**

Particulars	As at March 31, 2023	Recognised in profit & loss	Recognised in OCI	As at March 31, 2024
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	71.55	212.67	6.19	290.41
Lease liabilities (net of right of use assets)	179.65	(152.81)	-	26.84
Property, plant and equipment	93.13	163.09	-	256.22
Unabsorbed depreciation	452.09	222.45	-	674.54
Unused tax losses	3,108.76	953.87	-	4,062.63
Others	135.56	27.25	-	162.81
<b>Total deferred tax assets*</b>	<b>4,040.74</b>	<b>1,426.52</b>	<b>6.19</b>	<b>5,473.45</b>
<b>Deferred tax liabilities</b>				
Deferred tax liability relating to temporary differences on business combination	139.80	-	-	139.80
<b>Total deferred tax liabilities</b>	<b>139.80</b>	<b>-</b>	<b>-</b>	<b>139.80</b>

**Components of deferred tax assets as on March 31,2023 :**

Particulars	As at March 31, 2022	Recognised in profit & loss	Recognised in OCI	As at March 31, 2023
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	40.09	30.27	1.19	71.55
Lease liabilities (net of right of use assets)	169.64	10.01	-	179.65
Property, plant and equipment	35.62	57.51	-	93.13
Unabsorbed depreciation	321.60	130.49	-	452.09
Unused tax losses	2,603.22	505.54	-	3,108.76
Others	101.93	33.63	-	135.56
<b>Total deferred tax assets*</b>	<b>3,272.10</b>	<b>767.45</b>	<b>1.19</b>	<b>4,040.74</b>
<b>Deferred tax liabilities</b>				
Deferred tax liability relating to temporary differences on business combination	-	-	-	139.80
<b>Total deferred tax liabilities**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139.80</b>

**Notes:**

\* As at March 31, 2024 and March 31, 2023, the Group has significant unused tax losses, unabsorbed depreciation and other deductible temporary differences. Therefore, in the absence of convincing evidences that sufficient taxable profits will be available against which such deferred tax assets shall be utilized, the Group has only recognised deferred tax assets to the extent of  
\*\*Deferred tax liability arises from the initial recognition of goodwill and fair value of identified assets in a in business combination.

The amounts of deductible temporary differences and unused tax losses on which no deferred tax assets are recognised amounted to:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gross amount	Unrecognized tax effect	Gross amount	Unrecognized tax effect
Deductible temporary differences (never expire)	2,107.03	736.28	1,373.30	479.89
Unabsorbed depreciation (never expire)	1,930.35	674.54	1,293.75	452.09
Unused business tax losses (refer below table)	11,626.12	4,062.63	8,896.42	3,108.76
	<b>15,663.49</b>	<b>5,473.45</b>	<b>11,563.47</b>	<b>4,040.74</b>

The unused business tax losses for which no deferred tax assets are recognised, are as follows:

Year of expiry Year ending 31 March	As at March 31, 2024	As at March 31, 2023
2032	4,702.89	-
2031	2,884.30	3,204.19
2030	2,415.75	2,415.75
2029	1,623.17	1,623.17
2028	-	1,653.30
2026	-	-
2025	-	-
	<b>11,626.12</b>	<b>8,896.41</b>

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Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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(All amounts in INR million, unless stated otherwise)

**Note 41. Loss per share (LPS) :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year	(7,488.00)	(4,454.83)
Weighted average number of shares	59,433,169	49,113,686
Basic loss per share of face value of INR 10/- each	<b>(125.99)</b>	<b>(90.70)</b>
Diluted loss per share of face value of INR 10/- each*	<b>(125.99)</b>	<b>(90.70)</b>

\*On conversion of options into equity shares earnings will be anti-dilutive, therefore effect of anti-dilutive potential equity shares are ignored in calculating diluted loss per share.

**Reconciliation of weighted average numbers of shares considered above for computing loss per share:-**

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average number of equity shares	20,472,641	17,195,732
Weighted average number of CCPS #	38,960,528	31,917,954
<b>Weighted average number of share used above</b>	<b>59,433,169</b>	<b>49,113,686</b>

# Equity shares that will be issued upon the conversion of a mandatorily convertible instrument (CCPS, CCD) are included in the calculation of basic earnings per share from the date of issue as per Ind AS 33 " Earnings per Share".

**Note 42. Investment properties :**

The fair value of investment property is of INR 11.65 (March 31, 2023 INR 11.04). This valuation is based on the valuation performed by a registered valuer as defined under rule 2 of Companies (Registered valuer and valuation rules, 2017) Fair value is based on market value approach. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment properties	0.57	0.64
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
<b>Profit arising from investment properties before depreciation</b>	<b>0.57</b>	<b>0.64</b>
Depreciation for the year	0.11	0.02
<b>Profit arising from investment properties</b>	<b>0.46</b>	<b>0.62</b>

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**B9 Beverages Limited**

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**Note 43. Employee stock option scheme :**

On June 01, 2021, pursuant to the authority granted in terms of the approvals by (i) the Board and (ii) the shareholders at the extra ordinary general meeting of the Parent Company approved the Employee Stock Option Plan 2021 ("ESOP 2021"). ESOP 2021 was formulated with the objective to enable the Parent Company to grant options for equity shares of the Parent Company to certain eligible employees, officers and directors of the Parent Company, to purchase shares from the Parent Company at a pre-determined price.

**The total number of options to be granted by the Company in accordance with ESOP 2021 shall be :**

- a) 12,35,866 (Twelve Lakh Thirty-Five Thousand Eight Hundred Sixty-Six) and  
b) any options that were granted under 'ESOP Plan 2016' that lapse under the terms of the 'ESOP Plan 2016'.

Each Option when exercised will be converted into 1 (one) Share of the Parent Company. The pool of shares may be increased post approval from the Board and Shareholders.

During the earlier years, on April 06, 2016, the Board of Directors approved the Employees Stock Option Plan 2016 ("ESOP 2016"), which was subsequently approved by the shareholders on April 15, 2016. ESOP 2016 was formulated with the objective to enable the Parent Company to grant options for equity shares of the Parent Company to certain eligible employees, officers and directors of the Company, to purchase shares from the Parent Company at a pre-determined price. ESOP 2016 was amended subsequently and was approved by the shareholders on 9 May 2018. The resolution provides that options so granted, shall not represent more than 997,898 shares of the Parent Company at any given point of time ("Ceiling Limit").

As per ESOP 2016, holders of vested options are entitled to purchase one equity share for every option at an exercise price determined by the Board which shall not be lesser than the face value per share as on the date of grant of options.

**a. The Options were granted during the current and previous year are mentioned in the table below:****For the year ended 31 March 2024 :**

Grant date	Number of options granted	Exercise price (INR)	Vesting condition	Vesting period
<b>ESOP 2021</b>				
April,15 2023	811			
April,30 2023	141			
July,31 2023	114	10.00	Vesting condition 4	Graded vesting over the period of 1 year (100% each in first year)
October,31 2023	11			
January,31 2024	31			
February,28 2024	2,098			
June,01 2023	33,829			
September,01 2023	1,748	10.00	Vesting condition 4	Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)
October,31 2023	8,097			
January,02 2024*	203,000	10.00	Vesting condition 4	Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)

\*Vesting would be every six month except for first year.

June,01 2023	63,940			
September,01 2023	1,748	10.00	Vesting condition 5	Graded vesting over the period of 3 years (50% in first 18 months and 50% in next 18 months)
January,02 2024	203,000	10.00	Vesting condition 6	Graded vesting over the period of 4 years (25% in each year)

**For the year ended 31 March 2023 :**

Grant date	Number of options granted	Exercise price (INR)	Vesting condition	Vesting period
<b>ESOP 2021</b>				
June 01,2022	84,466	10.00	Vesting condition 1	Graded vesting over the period of 4 years (50% each in second and third year)
June 01,2022	35,000	10.00	Vesting condition 2	Graded vesting over the period of 4 years (25% in each year)
June 01,2022	149,004			Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)
February 11,2023	133,334	10.00	Vesting condition 3	Graded vesting over the period of 4 years (50% each in second and third year)
February 11,2023	66,666	10.00	Vesting condition 2	Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)
February 11,2023	266,390			Graded vesting over the period of 2 years (entire 100% in first year)

**Vesting conditions:**

Vesting Condition 1 - continuation of employment on the relevant vesting date, achievement of performance rating of "meets expectation" or higher in the appraisal period immediately preceding the date of relevant vesting and EBITDA of the Parent Company for financial year 2024 shall be positive for 1st tranche of 50% grant and profit before tax for financial year 2025 of the Company shall be positive for 2nd tranche of 50% grant.

Vesting Condition 2 - Continuation of employment on the relevant vesting date and achievement of performance rating of "meets expectation" or higher in the appraisal period immediately preceding the date of relevant vesting.

Vesting Condition 3 - continuation of employment on the relevant vesting date, achievement of performance rating of "meets expectation" or higher in the appraisal period immediately preceding the date of relevant vesting and EBITDA of the Parent Company's pubs vertical for financial year 2024 shall meet the set target for 1st tranche of 50% grant and profit before tax for financial year 2025 of the Company's pubs vertical shall meet the set target for 2nd tranche of 50% grant.

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*(All amounts in INR million, unless stated otherwise)*

Vesting Condition 4 - Continuation of your employment/ service on relevant date(s) of vesting, the vesting of Stock Options each year shall be determined as under: Achievement of a Performance rating of "B" or higher, in the concluded appraisal/ performance period immediately preceding the Date of vesting.

Vesting Condition 5 - Continuation of your employment/ service on relevant date(s) of vesting, the vesting of Stock Options each year shall be determined as under: achievement of a performance rating of "B" or higher, in the concluded appraisal/ performance period immediately preceding the date of vesting and EBITDA of the Parent Company for financial year 2024 shall be positive for 1st tranche of 50% grant and profit before tax for financial year 2025 of the Parent Company shall be INR 2,590 for 2nd tranche of 50% grant.

Vesting Condition 6 - Continuation of your employment/ service on relevant date(s) of vesting, the vesting of Stock Options each year shall be determined as under: achievement of a performance rating of "B" or higher, in the concluded appraisal/ performance period immediately preceding the date of vesting and

a) EBITDA (as per audited books of accounts) of INR (-) 200 for financial year 2025 for 1st tranche of 25% of grant.

b) EBITDA (as per audited books of accounts) of INR 1900 for financial year 2026 for 2nd tranche of 25% of grant.

c) EBITDA (as per audited books of accounts) of INR 3700 OR enterprise valuation of USD 2.14 billion for financial year 2027 for 3rd tranche of 25% of grant.

d) EBITDA (as per audited books of accounts) of INR 6400 for financial year 2028 OR enterprise valuation of USD 3.22 billion for financial year 2028 for 4th tranche 25% of grant.

**b. Measurement of fair values**

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date fair values of the equity settled share based payments are as follows:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Tenure based	Milestone/performance based	Tenure based	Milestone/performance based
Fair value per option at grant date (in INR)	758.39 - 895.79	714.51 - 715.20	482.73-851.56	482.73-974.79
Share price at grant date (in INR)	721.37	721.37	499.95 - 858.49	499.95 - 858.49
Exercise price (in INR)	10	10	10	10
Expected volatility	35.54% - 43.76%	42.91% - 43.76%	38.47% - 45.73%	40.13% - 45.89%
Expected life (in years)	5.75 - 7.00 years	5.50 - 7.00 years	5 - 7 years	5 - 6 years
Expected dividends	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	6.76% - 6.88%	6.85% - 6.89%	6.98% - 7.35%	6.98% - 7.35%

The risk-free interest rate is the implied yield currently available on zero-coupon government issues of the country in whose currency the exercise price is expressed, with a remaining term equal to the expected term of the option being valued. Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time.

**c. Effect of employee stock option schemes on the consolidated statement of profit and loss :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option scheme expense	218.93	109.91

**d. Reconciliation of outstanding share options as per Employees stock option plan 2016 ("ESOP 2016")**

The number and weighted-average exercise prices of share options under the share option schemes are as follows:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)
<b>Option outstanding at the beginning of the year (A)</b>	530,899	369.15	544,240	369.15
Options granted during the year (B)	-	-	-	-
Options exercised during the year (D)	-	-	-	-
Options lapsed/ forfeited during the year (E)	1,029	369.15	13,341	369.15
<b>Options outstanding at the end of the year (F = A+B-C-D)</b>	<b>529,870</b>	-	<b>530,899</b>	-
Vested during the year	7,633	369.15	77,565	369.15
Options exercisable at the end of the year	529,171	369.15	521,538	369.15
Weighted average remaining life of options outstanding at the end of year (in years)				0.17

**e. Reconciliation of outstanding share options as per Employees stock option plan 2021 ("ESOP 2021")**

The number and weighted-average exercise prices of share options under the share option schemes are as follows:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)
<b>Option outstanding at the beginning of the year (A)</b>	1,261,358	10	611,954	10
Options granted during the year (B)	518,568	10	734,860	10
Options exercised during the year (D)	37,704	10	-	10
Options lapsed/ forfeited during the year (E)	459,156	10	85,456	10
<b>Options outstanding at the end of the year (F = A+B-C-D)</b>	<b>1,283,066</b>	-	<b>1,261,358</b>	-
Vested during the year	388,345	10	92,319	10
Options exercisable at the end of the year	480,664	10	92,319	10
Weighted average remaining life of options outstanding at the end of year (in years)				1.61

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(All amounts in INR million, unless stated otherwise)

**Note 44. Contingent liabilities and commitments (to the extent not provided for)**

**(i) Contingent liabilities :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Claims made by Income tax authorities* :</b>		
Assessment year 2015-16	2.03	2.03
Assessment year 2016-17	28.36	28.36
Assessment year 2017-18	60.89	61.31
Assessment year 2018-19	38.82	30.39
Assessment year 2022-23	11.48	-

Addition made by assessing officer for consideration received on issue of shares more than the fair value as per the section of 56(2)(viib) of the Income Tax Act 1961 and disallowance of expenditure under section 14A read with rule 8D for Income Tax Act 1961.

**Claims made by VAT authorities\* :**

A) Andhra Pradesh VAT read with CST Act, 1956		
i) Financial year 2021-22	-	89.16
B) Madhya Pradesh Value Added Tax Act read with the Central Sales Tax Act, 1956		
i) Financial year 2017-18	-	0.45
ii) Financial year 2018-19	-	0.27
iii) Financial year 2019-20	0.22	0.22
iv) Financial year 2020-21	-	0.54
v) Financial year 2021-22	22.60	-
C) Maharashtra Value Added Tax read with the Central Sales Tax Act, 1956		
i) Financial year 2018-19	10.72	10.72
i) Financial year 2019-20	4.53	-

Addition made by assessing officer for non receipt of C forms against inter state purchases.

**Claims made by GST authorities\*\* :**

A) Delhi Goods and Services Tax Act, 2017		
i) Financial year 2017-18	12.32	-

**Notes :**

\*Based on management assessment, Group believes that the economic outflow of resources will be remote.

\*\*In respect of the Parent Company, pending tax litigations regarding excess input tax credit claimed against this. The Parent Company has already filed appeal at GST appellate authority (appeal) on dated February 21, 2024 along with 10% of pre-deposit with authority, further based on management assessment, of the Parent Company believes that the economic outflow of resources will be

**(ii) Capital Commitments :**

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances of INR 491.70 (March 31, 2023: INR 76.39)]	1,780.55	450.90

**Note 45. Disclosure under Section 22 of chapter V of the Micro, Small and Medium Enterprises Development Act, 2006 :**

In terms of the clause 22 of chapter V of Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act 2006), the disclosure of payments due to any supplier are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting		
Principal amount due to any supplier	283.60	296.35
Interest due on above	16.81	7.11
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of		
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	27.96	12.19
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the	27.96	12.19

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**B9 Beverages Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

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*(All amounts in INR million, unless stated otherwise)***A. Leases where the Group is a lessee**

The Group leases several assets including land, buildings and plant and machinery.

- Leasehold Land: The Group's leases of land comprise of land taken on lease on for office and factory.
- Building: The Group's leases of building comprise of lease of offices and restaurant outlets & leased buildings.
- Plant and machinery: The Group leases brewery plant for the production of the beers and marketing machines.

**(i) Right-of-use assets (ROU) :**

The following table presents the carrying values of ROU:

Particulars	Plant and equipment	Buildings	Lease hold land	Total
As at March 31, 2023	1,946.45	359.70	608.78	<b>2,914.93</b>
As at March 31, 2024	1,629.04	611.84	478.86	<b>2,719.74</b>

Additions to right-of-use assets during the year were INR 791.09 (March 31, 2023 :

**(ii) Lease liabilities :**

Particulars	As at March 31, 2024	As at March 31, 2023
Current	716.89	651.32
Non current	2,667.79	2,823.34

**(iii) Amounts recognised in the consolidated statement of profit and loss :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right-of-use assets	816.81	653.75
Interest on lease liabilities	577.39	430.24
Expenses relating to short-term leases	211.90	191.84
<b>Net impact on consolidated statement of profit or loss</b>	<b>1,606.10</b>	<b>1,275.83</b>

**(iv) Amounts recognised in the consolidated statement of cash flow :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment of lease liabilities- principal	(687.57)	(579.28)
Payment of lease liabilities- interest	(577.39)	(430.24)
<b>Total cash outflows</b>	<b>(1,264.96)</b>	<b>(1,009.52)</b>

**Notes:**

a) The effective interest rate for the lease liabilities is 12.00 % - 13.00% (March 31, 2023: 12.00 % - 13.00%)

b) Lease payments are fixed and lease term ranges between 5-9 years (previous year 5-9 years).

c) Refer note 49 for "maturities of financial liabilities" for the maturity analysis of lease liabilities.

**d) Extension options:**

Property leases contain extension options exercisable by the group up to contract period unless the group decides to end the lease at the end of the non-cancellable contract period. The group has included extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the group and not by the lessors. The group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes incircumstances within its control.

**e) Termination options:**

Termination options are included in a number of property and equipment leases across the group, where the group is a lessee. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of termination options held are exercisable only by the group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive not to exercise a termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated by the group. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.



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Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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*(All amounts in INR million, unless stated otherwise)***Note 47. Employee benefits obligations :****(a) Defined contribution plans:**

Amounts recognized in the consolidated statement of profit and loss are as under:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Employers' contribution to employee provident fund (refer to note (i) below)	42.50	26.65
Employers' contribution to employee state insurance (refer to note (ii) below)	2.21	0.15
Employers' contribution to other funds (refer to note (iii) below)	12.53	6.98
<b>Total</b>	<b>57.24</b>	<b>33.78</b>

The expenses incurred on account of the above defined contribution plans have been included in note 36 "employee benefits expense" under the head "Contribution to provident and other funds".

**(i) Employers' contribution to provident fund :**

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employee's provident fund. The Group has no obligation other than to make the specified contributions. The contributions are charged to the consolidated statement of profit and loss as they accrue.

**(ii) Employers' contribution to state insurance :**

The Group contribution paid/ payable under the scheme to the employee state insurance is recognised as an expense in the consolidated statement of profit and loss during the year in which the employee renders the related service.

**(iii) Employers' contribution to other funds :**

The Group makes contributions, in respect of qualifying employees towards national pension scheme and labour welfare fund. The Group has no obligation other than to make the specified contributions. The contributions are charged to the consolidated statement of profit and loss as they accrue.

**(b) Defined benefit plans :****Gratuity plan**

The Group operates a gratuity plan wherein every employee is entitled to the benefit. Gratuity is payable to all eligible employees (who have completed 5 years or more of service) of the Group on retirement, separation, death or permanent disablement, of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of 6 months in terms of the provisions of The Payment of Gratuity Act, 1972.

**(i) These plans typically expose the Group to actuarial risks such as investment risk, salary risk, interest rate risk and longevity risk.****Salary risk**

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Interest risk**

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

**Longevity risk**

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

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Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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(All amounts in INR million, unless stated otherwise)

**(ii) The principal assumptions used for the purpose of the actuarial valuation (gratuity) are as follows :**

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.08% - 7.09%	7.25% - 7.50%
Salary increase	9.00% - 14.00%	10.00% - 10.25%
Retirement age (years)	58-62	58-62
Mortality table	IALM*	IALM*
	2012-2014	2012-2014
Attrition rate		
18 to 30 years	26.10%	24.00%
30 to 45 years	24.40%	25.00%
Above 45 years	17.40%	16.00%

\*IALM-Indian Assured Lives Mortality

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rate. Due to these complexities involved in the valuation, it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The present value of defined benefit obligation and the related current service cost and past service cost are measured using the projected unit cost method.

**(iii) Amounts recognised in consolidated statement of profit and loss in respect of these benefit plans are as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	22.73	13.23
Net interest expense	4.06	(2.63)
<b>Total</b>	<b>26.79</b>	<b>10.60</b>

These amounts for the year are included in note 33 "employee benefits expenses" included under the head salaries, wages and bonus.

**(iv) Amounts recognised in other comprehensive income:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss/(gain) arising from changes in financial assumptions	16.42	(2.37)
Actuarial loss/(gain) arising from changes in demographic assumptions	(0.75)	0.62
Actuarial loss/(gain) arising from changes in experience adjustments	2.04	5.12
<b>Total</b>	<b>17.71</b>	<b>3.37</b>

**(v) The amount included in consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows :**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	94.13	55.90
Fair value of plan assets	3.04	2.82
<b>(Deficit)</b>	<b>(91.09)</b>	<b>(53.08)</b>
Effect of asset ceiling, if any	-	-
<b>(liability)</b>	<b>(91.09)</b>	<b>(53.08)</b>

**(vi) Movement in the present value of defined benefit obligation is as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening defined benefit obligation</b>	55.90	38.99
Acquisition of subsidiary	-	4.31
Current service cost	22.73	12.48
Interest cost	4.06	2.32
Actuarial (gain) / losses on obligations	17.70	2.93
Benefits paid	(6.25)	(5.13)
<b>Closing defined benefit obligations</b>	<b>94.14</b>	<b>55.90</b>

**(vii) Movements in the fair value of plan assets are as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	2.82	-
Return on plan assets	0.20	-
Contributions from employer	-	2.82
Contributions from plan participants	-	-
Benefits paid	-	-
Actuarial (gain)/loss	(0.01)	-
<b>Closing fair value of plan assets</b>	<b>3.03</b>	<b>2.82</b>

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Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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**(vii) Expected maturity analysis of the undiscounted defined liability plans in future years:**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Duration of defined benefit obligation</b>		
Less than 1 year	17.16	9.80
Between 1-2 years	14.88	8.33
Between 2-5 years	58.23	40.00
Over 5 years	152.14	108.70
<b>Total</b>		

Expected expense during for next annual reporting period is INR 111.19 (March 31, 2023 INR 67.99)

**(viii) Bifurcation of closing net liability at the end of year:**

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	77.14	45.99
Current	13.95	7.09
	<b>91.09</b>	<b>53.08</b>

**(ix) Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting year, while holding all other assumptions constant.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2024 arising due to an increase/decrease in key actuarial assumptions by 100 basis points:

	Discount rate	Salary escalation
Impact of increase	(5.08)	5.17
Impact of decrease	5.55	(4.86)

**(c) Other long-term employee benefits**

Amounts recognized in the Consolidated statement of profit and loss in note 33 "employee benefits expense" under the head "salaries and wages" are as under:

**Compensated absences :****(iv) Movement in the present value of defined benefit obligation is as follows :**

Particulars	As at March 31, 2024	As at March 31, 2023
Compensated absences	22.99	4.20
<b>Movement in liability of compensated absences is as under :</b>		
Opening balances	29.42	25.02
Acquisition of Subsidiary		5.05
Created during the year	22.99	4.20
Benefits paid	(6.61)	(4.85)
<b>Closing defined benefit obligations</b>	<b>45.80</b>	<b>29.42</b>

**(v) Bifurcation of closing net liability at the end of year:**

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	38.18	23.16
Current	7.69	6.26
	<b>45.87</b>	<b>29.42</b>

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**Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

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**Note 48. Capital management :**

The Group's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Group. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The capital structure of the Group consists of net debt (borrowings net of cash and cash equivalents) and total equity of the Group. The Group's management reviews the capital structure of the Group on a periodic basis. As a part of the review, the management considers the cost of capital and risks associated with each class of capital. The Group also evaluates its gearing measures through activity ratios such as Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio and Debt to EBITDA Ratio on a periodic basis.

The following table provides detail of the debt and equity at the end of the reporting period:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Debt	5,858.22	2,907.69
<b>Net debt</b>	<b>5,858.22</b>	<b>2,907.69</b>
<b>Total equity</b>	<b>(4,821.17)</b>	<b>1,618.59</b>
<b>Net debt to equity ratio</b>	<b>N.A</b>	<b>1.80</b>

**Note 49. Financial instruments by category :**

Financial assets and financial liabilities measured at fair value in the Group balance sheet are categorised into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year.

**A) Financial assets measured at fair value - recurring fair value measurements:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Level -1</b>		
Investments*	0.57	-

\*Investment measured at fair value through profit and loss (FVTPL).

**B) Fair value of financial assets and liabilities measured at amortised cost :**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Financial assets*</b>		
Investments	-	-
Loans	208.13	91.23
Other financial assets	329.19	552.27
Trade receivables	1,088.00	1,696.84
Cash and cash equivalents	80.02	238.36
Bank balances other than cash and cash equivalents	1,644.32	1,743.37
<b>Financial liabilities*</b>		
Borrowings	5,938.24	3,146.05
Trade payables	4,377.16	2,871.10
Other financial liabilities	370.12	266.63
Lease liabilities	3,384.68	3,474.66

\*Carrying value of the financial assets and liabilities designated at amortised cost approximates its fair value.

**Note 50. Financial risk management :**

The Group is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group's Corporate treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the Group is governed by policies and guidelines approved by the senior management and the Board of Directors. These risk management policies aim to reduce volatility in financial statements while maintaining balance between providing predictability in the Group's business plan along with reasonable participation in market movement. The Group's policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the Group. Review of the financial risk is done on a monthly basis by the CEO and on a quarterly basis by the Board of Directors. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the Group's results and financial position.

**(i) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

To manage trade receivables, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with counter parties who meet the parameters agreed by the Board of Directors (BOD) of the Parent Company. The BOD specifies the limits of investment in various categories of products so as to minimize the concentration of risks and therefore mitigate financial loss due to counter party's potential failure.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Financial assets</b>		
Investments	0.57	-
Trade receivables	1,088.00	1,696.84
Cash and cash equivalents	80.02	238.36
Bank balances other than above	1,644.32	1,743.37
Loans	208.13	91.23
Others financial assets	329.19	552.27

Other than financial assets mentioned above, none of the Group's financial assets are either impaired or past due, and there were no indications that defaults in payment obligations would occur.

**Notes:**

(a) For risk exposure, the Group has made expected credit loss provision. Refer note 12 "trade receivables"

(b) Cash and cash equivalents and bank balances other than cash and cash equivalents, these are balances in scheduled banks of India, . Hence it carries no risks.

(c) For loans and other receivables for which the management has carried out an impairment assessment.

**B9 Beverages Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

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*(All amounts in INR million, unless stated otherwise)***(ii) Liquidity Risk :**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of money market instruments, bank overdrafts, bank loans, debentures and other types of facilities. The liquidity management is governed by the Board approved liquidity management policy.

The Group manages liquidity by ensuring control on its working capital, consistently generating sufficient cash flows from operations, having access to multiple sources of funding to meet the financial obligations and maintaining adequate liquidity for use. It ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year. The Group also ensures that the long term funds requirements are met through adequate availability of long term

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total committed working capital limits	1,173.10	1,300.00
Utilized working capital limit	1,115.05	1,052.47

**Maturities of financial liabilities :**

Maturity profile of the Group's financial liabilities based on contractual payments is as below. The amount disclosed in the table are the contractual undiscounted cash flow.

Particulars	Upto 1 year	Between 1 year to 5 years	Over 5 years	Total
	<b>As at March 31, 2024</b>			
Borrowings*	3,101.57	2,812.14	24.53	5,938.24
Trade payables	4,377.16	-	-	4,377.16
Lease liabilities	1,065.32	3,122.76	218.34	4,406.42
Other financial liabilities	370.12	-	-	370.12
<b>Total</b>	<b>8,914.17</b>	<b>5,934.90</b>	<b>242.87</b>	<b>15,091.94</b>
<b>As at March 31, 2023</b>				
Borrowings*	3,146.05	-	-	3,146.05
Trade payables	2,871.10	-	-	2,871.10
Lease liabilities	1,048.53	3,695.81	229.30	4,973.64
Other financial liabilities	651.32	-	-	651.32
<b>Total</b>	<b>7,717.00</b>	<b>3,695.81</b>	<b>229.30</b>	<b>11,642.11</b>

\* Including current maturities of non-current borrowings.

**(iii) Market Risk :**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Group is primarily exposed to fluctuation in foreign currency exchange rates.

**(A) Foreign currency risk :**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk in the Group is attributable to Group's operating activities and financing activities.

The Group's exchange rate risk primarily arises when revenue / costs are generated in a currency that is different from the reporting currency (transaction risk). The information is monitored by the Board of Directors. This foreign currency risk exposure of the Group are majorly in Euro (EUR) and U.S. Dollar (USD). The Group's exposure to foreign currency changes for all other currencies is not material.

Non-derivative foreign currency exposure as of 31 March 2024 and 31 March 2023 in major currencies is as below:

Particulars	Currency	As at March 31,	As at March 31,
		2024	2023
Assets	EURO	8,393.50	5,071
	(INR in Million)	0.75	0.45
	Exchange rate (INR/EURO)	89.94	89.35
	USD	785,434.91	1,324,758
	(INR in Million)	62.20	108.83
	Exchange rate (INR/USD)	79.19	82.15
	GBP	-	267
	(INR in Million)	-	0.03
	Exchange rate (INR/GBP)	-	101.51
	SGD	445,334.54	501,772
	(INR in Million)	28.25	30.99
	Exchange rate (INR/SGD)	63.44	61.75
	AUD	-	125,779
	(INR in Million)	-	6.92
Exchange rate (INR/AUD)	-	54.98	

Particulars	Currency	As at March 31,	As at March 31,
		2024	2023
	USD	17,991,660.31	969,169
	(INR in Million)	1,503.80	79.62
	Exchange rate (INR/USD)	83.58	82.15
	AUD	85,716.23	31,087
	(INR in Million)	4.65	1.71
	Exchange rate (INR/AUD)	54.28	55.02
	CAD	2,365.00	2,365
	(INR in Million)	0.15	0.14
	Exchange rate (INR/CAD)	61.52	60.65
<b>Liabilities</b>			
	GBP	21,121.28	17,015
	(INR in million)	2.22	1.73
	Exchange rate (INR/GBP)	105.15	101.51
	SGD	928,041.83	613,015
	(INR in million)	57.23	37.86
	Exchange rate (INR/SGD)	61.67	61.75
	EURO	2,321,705.61	2,211,393
	(INR in Million)	213.09	197.59
	Exchange rate (INR/EURO)	91.78	89.35

**Foreign currency sensitivity analysis :**

The Group is significantly exposed to USD and EUR.

The following table details the Group's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Particulars	As at March 31, 2024		As at March 31, 2023	
	INR strengthens by 1%	INR weakens by 1%	INR strengthens by 1%	INR weakens by 1%
Impact on profit /(loss) for the year				
EURO	2.10	(2.14)	(1.97)	1.97
USD	14.27	(14.56)	0.29	(0.29)

**Note 51. Particulars of loan given in accordance with section 186(4) of the Companies Act, 2013, as amended :**

Name of party	As at	As at	ROI	Purpose of loan
	March 31, 2024	March 31, 2023		
<b>Other parties</b>				
Raja Kaimoor Breweries Limited	46.84	91.23	12.00%	General business
<b>Related parties</b>				
Day1 Advisors Private Limited, India	158.00	-	15.00%	General business

**Note 52. Going concern assessment :**

During the year ended 31 March 2024, the Group has incurred a net loss of INR 7,521.89 (March 31, 2023 : INR 4,601.76) and has negative cash flow from operation of INR 843.79 (31 March 2023: INR 2,858.49), and as of that date, the Group's accumulated losses amount to INR 19,046.54 ( March 31, 2023 : INR 17,825.62 ) a result of which the net worth of the Group is fully eroded. Further, the Group's current liabilities exceed its current assets by INR 6,195.74 (March 31, 2023: INR 1,752.08) as at 31 March 2024. These events and conditions indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

However, based on future cash flow projections, significant investments done in the business operations, capital infusions made by the Group during the year, expected growth in its operations, improved operating performance and increased market presence in coming years resulting in improved cash flows from its operating activities, infusion of funds subsequent to year end along with expected capital infusion from prospective investors, the management is confident that the Group would be able to realise its assets and discharge its obligations as recorded in these consolidated financial statements in the normal course of business.

Accordingly, these consolidated financial statements have been prepared on a going concern basis.

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**Note 53. Related party transactions :**

In the normal course of business, the Group enters into transactions at arm's length with companies under common control , key management personnel and relative of key managerial personnel. The names of related parties of the Group, as required to be disclosed under Ind AS 24 "Related party disclosures" is as follows:

**a. List of related parties and nature of relationship where control exists:****List of related parties with whom transactions have taken place and nature of relationship:**

Description of relationship	Names of related parties
Enterprises having significant influence	Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investment IV) Peak XV Partners Investments V (formerly known as SCI Investments V)
Common control	Kirin Holdings Singapore Pte. Limited Day1 Advisors Private Limited Day1 Consultants Private Limited
Key Managerial Personnel (KMP)	Mr. Ankur Jain, Managing Director Mrs. Shashi Jain, Director Mrs. Ankeeta Pawa, Director Mr. Anil Arya, Chief Financial Officer* till September 30, 2022 Mrs. Meghna Agrawal, Chief Financial Officer* w.e.f July 20, 2022 till March 31, 2024 Mr. Varun Kwatra, Company Secretary*

\* Reported on the basis of the requirement under section 203 of the Companies Act, 2013.

**b. Related party transactions :**

S.No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A.</b>	<b>Transactions during the year</b>		
<b>i)</b>	<b><u>Issue and conversion of shares :</u></b>		
a)	<u>Issue of Class C Promoter OCPS</u> Mr. Ankur Jain	-	0.19
b)	<u>Conversion of CCCPS to equity shares</u> Peak XV Partners Investments V (formerly known as SCI Investments V) Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investment IV) Mr. Ankur Jain	- - 0.04	50.62 12.91 -
c)	<u>Issue of equity shares</u> Kirin Holdings Singapore Pte. Limited	0.21	-
d)	<u>Issue of Class D Promoter</u> Mr. Ankur Jain	0.30	-
e)	<u>Issue of Series D CCCPS</u> Kirin Holdings Singapore Pte. Limited	-	5,603.53
f)	<u>Conversion of ECB to Series C CCCPS</u> Kirin Holdings Singapore Pte. Limited	-	1,186.10
<b>ii)</b>	<b><u>Interest income on loan and other receivables :</u></b>		
	Day1 Advisors Private Limited	3.66	-
<b>iii)</b>	<b><u>Compensation to KMP* :</u></b>		
	Mr. Ankur Jain	27.29	37.17
	Mrs. Shashi Jain	2.22	1.60
	Mrs. Ankeeta Pawa	4.54	1.85
	Mr. Anil Arya	-	5.64
	Mrs. Meghna Agrawal	12.99	8.05
	Mr. Varun Kwatra	3.18	2.15
<b>iv)</b>	<b><u>Rent expense</u></b> Mrs. Shashi Jain	1.41	1.46
<b>v)</b>	<b><u>Interest expenses and support charges</u></b> Day1 Advisors Private Limited Day1 Consultant Private Limited Mr. Ankur Jain Kirin Holdings Singapore Pte. Limited	0.91 1.56 10.98 11.24	52.96 - - -
<b>vi)</b>	<b><u>Issue of optional convertible debenture</u></b> Day1 Advisors Private Limited	-	467.00
<b>vii)</b>	<b><u>Refund of optional convertible debenture</u></b> Day1 Advisors Private Limited	-	467.00
<b>viii)</b>	<b><u>Loan given/ received back (net) :</u></b> Day1 Advisors Private Limited	186.75	-

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S.No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
ix)	<b>Consultancy Fee</b> Kirin Holdings Singapore Pte. Limited	-	1.58
x)	<b>Sub lease charges</b> Kirin Holdings Singapore Pte. Ltd.	3.60	4.01
<b>B .</b>	<b>Balance outstanding</b>		
i)	<b>Trade payables :</b> Dayl Advisors Private Limited	-	3.34
ii)	<b>Loans :</b> Dayl Advisors Private Limited	158.00	-
iii)	<b>Interest accrued but not received on loans :</b> Dayl Advisors Private Limited	3.29	-
iv)	<b>Sub lease charges receivables</b> Kirin Holdings Singapore Pte. Ltd.	-	1.58
v)	<b>Consultancy fee payable :</b> Kirin Holdings Singapore Pte. Limited	3.60	-
vi)	<b>Interest payable :</b> Kirin Holdings Singapore Pte. Limited	10.11	-
vii)	<b>External commercial borrowings :</b> Kirin Holdings Singapore Pte. Limited	1,041.76	-
viii)	<b>Other receivable from director:</b> Mr. Ankur Jain	1.90	-

\*The above remuneration to KMPs does not include contribution to gratuity fund and compensated absences, as this contribution is a lump sum amount for all relevant employees based on actuarial valuation.

**Notes:**

(i) Mr. Ankur Jain, KMP of the Parent Company has pledged his equity shares amounting to 13,11,560 (March 31, 2023: 5,22,284) for securing the amount of INR 1200.00 of debentures and others funding (March 31, 2023: INR 900.00).

(ii) Mrs. Shashi Jain, KMP of the Parent Company has pledged her equity shares amounting to 8,50,000 (March 31, 2023: 8,50,000) for securing the amount of INR 1000.00 of debentures (March 31, 2023: INR 705.00).

iii) Mr. Ankur Jain and Mrs. Shashi Jain KMP of the Parent Company have given personal guarantee to securing the borrowing of amount of INR 1400.00 ( March 31, 2023: INR

**Note 54. Transfer pricing :**

The Group has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under section 92D for its international transactions as well as specified domestic transactions. Based on the transfer pricing regulations/policy, the transfer pricing study for the year ended March 31,2024 is to be conducted on or before due date of the filing of return and the Group will further update above information and records based on the same and expect these to be in existence latest by that date. Further, the Management believes that all the above transactions are at arm's length price and the aforesaid legislations will not have impact on the consolidated financial statements, particularly on the amount of tax expenses and provision for taxation.

**Note 55. Code on Social security :**

The Code on Social Security, 2020 (the "Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect is yet to be notified and the final rules/interpretation are yet to be issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact accordingly.

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**B9 Beverages Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

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**Note 56. Segment reporting :**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ("CODM").

- a) Manufacturing of alcoholic beverages.  
b) Operating restaurant outlets operated under the brand name of "Beer Cafe"

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Revenue</b>		
Manufacturing of alcoholic beverages	5,574.63	8,141.96
Operating restaurants	810.68	101.27
<b>Total revenue</b>	<b>6,385.31</b>	<b>8,243.23</b>
<b>Results</b>		
Manufacturing of alcoholic beverages	(7,348.76)	(4,191.85)
Operating restaurants	(139.24)	(145.12)
<b>Total segment results</b>	<b>(7,488.00)</b>	<b>(4,336.97)</b>
Finance cost	-	-
Other income	-	-
<b>Loss before tax</b>	<b>(7,488.00)</b>	<b>(4,336.97)</b>
<b>Tax expense:</b>		
Current tax	-	117.86
Deferred tax	-	-
<b>Total tax expenses</b>	<b>-</b>	<b>117.86</b>
<b>Loss after tax</b>	<b>(7,488.00)</b>	<b>(4,454.83)</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Segment assets</b>		
Manufacturing of alcoholic beverages	10,349.64	12,257.83
Operating restaurants	1,157.13	483.76
	<b>11,506.77</b>	<b>12,741.59</b>
<b>Segment liabilities</b>		
Manufacturing of alcoholic beverages	15,005.37	10,524.83
Operating restaurants	1,322.57	598.17
	<b>16,327.94</b>	<b>11,123.00</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Finance costs</b>		
Manufacturing of alcoholic beverages	1,466.79	959.11
Operating restaurants	133.57	6.88
	<b>1,600.36</b>	<b>965.99</b>
<b>Depreciation and amortisation expense</b>		
Manufacturing of alcoholic beverages	1,317.13	1,202.30
Operating restaurants	120.07	11.88
	<b>1,437.20</b>	<b>1,214.18</b>
<b>Capital expenditure</b>		
Manufacturing of alcoholic beverages	892.51	1,220.09
Operating restaurants	691.11	62.54
	<b>1,583.62</b>	<b>1,282.63</b>

**Information about geographical areas :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Segment revenue	Segment assets	Segment revenue	Segment assets
India	6,262.08	11,455.59	8,132.98	12,390.72
USA	17.57	16.40	17.57	16.23
Belgium	-	1.69	-	226.93
Singapore	105.66	33.09	92.68	277.50
<b>Total</b>	<b>6,385.31</b>	<b>11,506.77</b>	<b>8,243.23</b>	<b>12,911.38</b>

Revenue from external customers	For the year ended March 31, 2024	For the year ended March 31, 2023
-Within India	6,262.08	8,132.98
-Outside India	123.23	110.25
<b>Total</b>	<b>6,385.31</b>	<b>8,243.23</b>

Non current segment assets	As at March 31, 2024	As at March 31, 2023
-Within India	6,628.03	5,948.38
-Outside India	23.17	23.69
<b>Total</b>	<b>6,651.20</b>	<b>5,972.07</b>

Non-current segment assets include property, plant and equipments, capital work in progress, intangible assets, right of use assets and other non current assets.

**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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(All amounts in INR million, unless stated otherwise)

Note 57: Additional information required by Schedule III of the Companies Act, 2013 :

As at March 31, 2024 :

Name of entity in the group	Net Assets (Total Assets- Total Liabilities)		Share in profits/(Loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
<b>Parent</b>								
B9 Beverages Limited	5.81%	(279.99)	85.94%	(6,435.43)	100.00%	(33.89)	85.75%	(6,449.69)
<b>Subsidiaries Incorporated in India</b>								
Pomelo Flavormaker Merchandise and events Private Limited	-0.10%	4.67	0.10%	(7.67)	0.00%	-	0.10%	(7.67)
Kamakhya Beer & Bottling Private Limited	0.40%	(19.25)	0.32%	(23.72)	0.00%	-	0.32%	(23.72)
B9 Restaurants Private Limited	0.00%	(0.01)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
BTB Marketing Private Limited	7.49%	(360.94)	1.94%	(145.12)	0.00%	-	1.98%	(148.56)
<b>Subsidiaries Incorporated outside India</b>								
B9 Beverages Inc, USA	3.09%	(149.10)	0.25%	(18.75)	0.00%	-	0.28%	(20.72)
B9 Beverages SPRL Belgium	22.09%	(1,065.15)	1.73%	(129.78)	0.00%	-	1.81%	(136.11)
B9 Beverages Pte. Ltd, Singapore	1.31%	(63.14)	14.51%	(1,086.65)	0.00%	-	14.51%	(1,091.37)
Inter group elimination	59.95%	(2,890.17)	-4.80%	359.22	0.00%	-	-4.73%	356.04
<b>As at 31 March 2024</b>	<b>100.00%</b>	<b>(4,821.17)</b>	<b>100.00%</b>	<b>(7,488.00)</b>	<b>100.00%</b>	<b>(33.89)</b>	<b>100.00%</b>	<b>(7,521.89)</b>

As at March 31, 2023 :

Name of entity in the group	Net Assets (Total Assets- Total Liabilities)		Share in profits/(Loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
<b>Parent</b>								
B9 Beverages Limited	314.44%	5,089.47	87.88%	(3,914.90)	100.00%	(146.93)	88.27%	(4,061.83)
<b>Subsidiaries Incorporated in India</b>								
Pomelo Flavormaker Merchandise and events Private Limited	0.45%	7.34	0.13%	(5.88)	0.00%	-	0.13%	(5.88)
Kamakhya Beer & Bottling Private Limited	0.28%	4.47	0.16%	(7.01)	0.00%	-	0.15%	(7.01)
B9 Restaurants Private Limited	0.00%	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
BTB Marketing Private Limited	-13.78%	(223.08)	0.18%	(8.16)	0.00%	-	0.18%	(8.16)
<b>Subsidiaries Incorporated outside India</b>								
B9 Beverages Inc, USA	-7.93%	(128.39)	0.41%	(18.05)	0.00%	-	0.39%	(18.05)
B9 Beverages SPRL Belgium	-57.40%	(929.05)	-30.07%	1,339.68	0.00%	-	-29.11%	1,339.68
B9 Beverages Pte. Ltd, Singapore	44.01%	712.34	2.84%	(126.38)	0.00%	-	2.75%	(126.38)
Inter group elimination	-180.07%	(2,914.56)	38.48%	(1,714.10)	0.00%	-	37.25%	(1,714.10)
<b>As at 31 March 2023</b>	<b>100.00%</b>	<b>1,618.60</b>	<b>100.00%</b>	<b>(4,454.83)</b>	<b>100.00%</b>	<b>(146.93)</b>	<b>100.00%</b>	<b>(4,601.76)</b>

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**B9 Beverages Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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(All amounts in INR million, unless stated otherwise)

**Note 58. Relationship with struck off companies:**

S no.	Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the struck off company, if any, to be disclosed
1	Glow Infocom Private Limited	Advance from customer	0.57	0.57	Customer
2	BTS Hospitality Private Limited	Advance from customer	0.26	0.26	Customer
3	Queen Marys Lifestyle Private Limited	Advance from customer	0.24	0.24	Customer
4	French Bistronomie Private Limited	Advance from customer	0.03	0.03	Customer
5	Belgique Chocolates Private Limited	Advance from customer	0.32	0.32	Customer
6	Avisons Works Private Limited	Advance from customer	0.02	0.02	Customer
7	Luxuria Entertainment Private Limited	Advance from customer	0.13	0.13	Customer
8	Eternity Entertainment & Hospitality Private Limited	Advance from customer	0.08	0.08	Customer
9	Frisky Hospitality Private Limited	Advance from customer	0.06	0.06	Customer
10	Spring Hill Cafe Private Limited	Advance from customer	0.06	0.06	Customer
11	Soul Fandb Services Private Limited	Advance from customer	0.16	0.16	Customer
12	Stirrer Hospitality Private Limited	Advance from customer	0.26	0.26	Customer
13	YPA Hospitality Private Limited	Advance from customer	0.18	0.18	Customer
14	APA Hospitality Private Limited	Advance from customer	0.02	0.02	Customer
15	Zedx Hospitality Private Limited	Advance from customer	0.15	0.15	Customer
16	Gmnow Hospitality Private Limited	Advance from customer	0.06	0.06	Customer
17	Invictus Hospitality Private Limited	Advance from customer	0.01	0.01	Customer
18	H.H. Traders Private Limited	Advance from customer	0.29	0.29	Customer
19	Oram Foods Private Limited	Advance from customer	0.00	0.00	Customer
20	Al-An Ventures Private Limited	Advance from customer	0.02	0.02	Customer
21	Levels Entertainment & Hospitality Private Limited	Advance from customer	0.05	0.05	Customer
22	Crudex Lng Petroleum Private Limited	Advance from customer	0.01	0.01	Customer
23	Big Bang Hospitality Private Limited	Advance from customer	0.02	0.00	Customer
24	Silver Spoon Restaurants And Hotels Private Limited	Advance from customer	0.44	0.00	Customer
25	Parish Caterers Private Limited	Advance from customer	0.08	0.00	Customer
26	Royalty Hotels Private Limited	Advance from customer	0.22	0.00	Customer
27	City One Cafe & Bar Private Limited	Advance from customer	0.15	0.00	Customer
28	Oneninja Bars And Kitchen Private Limited	Advance from customer	0.01	0.00	Customer
29	Malt And Leaf Hospitality Private Limited	Advance from customer	0.06	0.00	Customer
30	Dionysus Hospitality Private Limited	Advance from customer	0.09	0.00	Customer
31	Rosewood Cafe Private Limited	Advance from customer	0.28	0.00	Customer
32	Maya Hotels Private Limited.	Advance from customer	0.09	0.00	Customer
33	Oneninja Bars & Kitchen Private Limited	Trade receivables	NA	0.01	Customer
34	Bondstreet Hospitality & Event Private Limited	Trade receivables	NA	0.09	Customer
35	Mettle Hospitality Private Limited	Trade receivables	NA	0.05	Customer
36	Emmas Restaurants Private Limited	Trade receivables	NA	0.03	Customer
37	Zaitoon Restaurant Private Limited	Trade receivables	NA	0.11	Customer
38	The Nest Proptech Private Limited	Trade receivables	NA	0.06	Customer
39	Madhouze Hospitality Private Limited	Trade receivables	NA	0.02	Customer
40	Silver Spoon Restaurants & Hotels Private Limited	Trade receivables	NA	0.44	Customer
41	Bankey Bihari Resources Private Limited	Trade receivables	NA	0.00	Customer
42	Spring Hill Cafe Private Limited	Advance from customer	NA	0.12	Customer
43	Maya Hotels Private Limited	Advance from customer	NA	0.03	Customer
44	Jay Instruments Private Limited	Trade payable	1.57	NA	Vendor
45	Olybo Furnitures Private Limited	Trade payable	NA	0.01	Vendor
46	Pioneer Office Automation Private Limited	Trade payable	NA	0.02	Vendor

**Note 59. Events occurring after reporting period :****a) Issue of share capital:**

a) The Parent company has allotted 6,963/- partly paid subscription series B compulsorily convertible cumulative preference share ( Subscription series B CCCPS) at INR 718.00/- per share (face value of INR 15.00/- per share and a share premium of INR 713.00/- per share) on July 11, 2024.

**b) Issue of non convertible debenture :**

a) The Parent company has allotted 2500 nos. non-convertible debenture of the Company at INR 1,00,000/- each on June 05, 2024.

b) The Parent company has allotted 1000 nos. non-convertible debenture of the Company at INR 1,00,000/- each on July 01, 2024.

**c) Received external commercial borrowings "ECB" :**

a) The Parent Company has received the Secured ECB financing of USD 12.50 (i.e., INR 1038.63) on April 18, 2024. The said ECB shall be applied by the Parent Company towards capital expenditures from its strategic investor.

b) The Parent company has received the Secured ECB financing of USD 12.50 (i.e., INR 1,039.38) on April 22, 2024. The said ECB shall be applied by the Parent Company towards capital expenditures from its strategic investor.

c) The Parent company has received the Secured ECB financing of USD 12.50 (i.e., INR 1,039.38) on April 22, 2024. The said ECB shall be applied by the Parent Company towards general corporate purposes from its strategic investor.

**Note 60. Managerial remuneration:**

In respect of Parent company, has paid remuneration to its whole-time director of INR 29.19 ( March 31, 2023 of INR 37.17) , which is more than the limits laid down under the provisions of the section 197 read with Schedule V of the Act by INR 25.33 ( March 31, 2023 of INR 4.49).

The excess remuneration of INR 1.90 for the period starting from December 19, 2022 to January 31, 2023 will be refunded to the Parent Company by director as per agreement entered between director and Parent Company on dated February 04, 2025, further for the period february 2023 onwards Parent Company is in the process of obtaining necessary approvals from its shareholders by way of special resolution as per the provisions of Section 197 read with Schedule V to the Act till March 31, 2024. Also, if the aforesaid approvals are not granted, such director has agreed to refund the said excess remuneration to the Parent Company and until such sum is refunded, it would be held in trust of the Parent Company as per the requirements of the section 197(9) of the Act.

**B9 Beverages Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2024**

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*(All amounts in INR million, unless stated otherwise)***Note 61. Audit trail :**

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Group has migrated to a new accounting software used for maintaining accounting records with effect from 01 December 2023. Both of the accounting software are operated by a third-party service provider. The Group uses another accounting software used for maintenance of its payroll records of the Group which is also operated by a third-party software service provider. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for a description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level for both of these software. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

**Note 62. Key managerial person :**

The Chief financial officer (CFO) of the Parent Company was relieved on March 31, 2024 upon voluntary resignation and consequently, the Parent Company did not have a full time CFO as required under section 203 of the Companies Act 2013 read with Rules 8 and 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 till the date of signing of consolidated financial statements and the Parent Company is in the process to appoint full time Chief financial officer (CFO).

**Note 63. Annual general meeting (AGM) :**

The Parent Company has not conducted its Annual General Meeting (AGM) as per the provisions of Sections 96, 129 and 137 of the Companies Act, 2013, laying of its financial statements in such AGM and filing of copy of financial statements with the Registrar of Companies ('ROC') within the prescribed timelines for the year ended 31 March 2024. The Parent Company proposes to immediately hold the AGM and lay the audited financial statements before the shareholders. The management of the Parent Company further intends to initiate appropriate steps to ensure due compliances as required under the Act and shall subsequently file an application for compounding of the offence with the relevant appropriate authorities. The management is of the view that the impact of such non-compliances, including fines, penalties and fees for compounding as provided under the Act, would not be material to the accompanying consolidated financial statements and also does not impact the functioning of the Parent Company.

