

Annual Report

**SOM
DISTILLERIES & BREWERIES
ODISHA PRIVATE LIMITED**

for the year ended March-2022

**A K B Jain & co.
Chartered Accountants
Bhopal**



INDEPENDENT AUDITOR'S REPORT

To
Members of
M/s Som Distilleries & Breweries Odisha Private Limited,
Bhopal

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s Som Distilleries & Breweries Odisha Private Limited, Bhopal** ("the Company"), which comprises the balance sheet as at 31st March 2022, the statement of Profit and Loss (including other comprehensive), the cash flow statement and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its **LOSS** including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 as amended ("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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following Notes to the accompanying Standalone financial results:

- a) Note 34 regarding management's assessment of the impact of COVID-19 pandemic of the Company's operations for the period ending on 31st March, 2022.
- b) Note No. 35 regarding non availability of the necessary information of outstanding dues to Micro Enterprises and Small Enterprises.

Our opinion is not modified in respect of these matters.

Key audit Matters



- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we provide "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by section 143(3) of the Act, we report that:



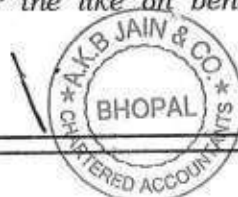
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and Statement of Profit and Loss (including other comprehensive), Cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in term of sub-section (2) of section 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

As per the records and information provided to us, no remuneration has been paid to any of the director of the company.

- h) With respect to the other matter to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to explanation given to us:
 - (a) There is no pending litigation according to the information provided by the management which impacts the financial position of the Company.
 - (b) The company does not have long term contracts including derivative contracts for which there are any material foreseeable losses.
 - (c) There have no transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - (d) (i)& (ii) As per the management representation provided to us, which is to their best knowledge and belief, they represented that, other than as disclosed in the notes to the accounts-

"No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries."; and

"No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other 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"



(iii) Based on the audit procedures performed by us, and on the basis of audit evidences obtained, we have considered reasonable and appropriate in the circumstances, that nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contains any material misstatement.

(e) The company has not declared or paid dividend during the year.

For AKB Jain & Co
Chartered Accountants
FRN: 003904C


RAHUL DEWANI
(Partner)
M.No:435066



UDIN: 22435066AIIPL9948

Place: Bhopal
Date: 26.04.2022

ANNEXURE-A

REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT ON EVEN DATE TO THE MEMBERS OF M/S SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED

- (i)
- (a)
- (A) The company has maintained reasonable records showing full particulars, quantitative details and situation of Property, Plant & Equipment.
- (B) The Company does not have any intangible Asset. Hence, this clause is not applicable.
- (b) According to the information & explanations given to us by the management, the company has a program of verification to cover all the items of Property, Plant & Equipment in a phased manner. In our opinion, which is reasonable having regards to the size of the company & nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year. According to the information & explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information & explanations given to us by the management, & on examination of the records produced before us, we report that the title deeds comprising all the immovable properties of land & buildings which are freeholds, are held in the name of the company as the balance sheet date.
- (d) According to the information & explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment during the year. Hence, this clause is not applicable.
- (e) According to the information & explanations given to us by the management, no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act 1988 & Rules made thereunder.
- (ii)
- (a) As per the information and explanation given to us by the management, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification, coverage and procedure of such verification is appropriate. Moreover, as informed to us, no material discrepancies were observed on such physical verification.
- (b) As per the information and explanation given to us by the management, the Company does not have working capital limit in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, this clause is not applicable.
- (iii) As per the information and explanation given to us by the management and relevant records, the company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms LLP's or any other Parties during the year. Hence, the sub-clauses (a), (b), (c), (d) and (e) are not applicable.
- (iv) In our opinion, & according to information & explanation given to us, the company has not given any loan or guarantee or has not made investments during the year as covered under sections 185 and 186 of the Act.
- (v) As per the information and explanation given to us by the management and relevant records, the company has not accepted any deposits or amount which are deemed to be deposits, which are in contravention to the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies Act and the rules framed there under.



Further, no order has been passed by Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company.

(vii)

(a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax, Cess and other statutory dues with the appropriate authorities.

(b) As per the information and explanation given to us, no disputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax, Cess and other statutory dues were outstanding, at the year end.

(viii) As per the information and explanation given to us by the management and relevant records, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961.

(ix)

(a) Based on our audit procedures and on the information, explanations and representation given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedure, we report that the company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) Based on our audit procedures and on the information and explanations given by the management, the Company has not taken new term loan during the year. Hence, this clause is not applicable.

(d) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no fund raised on short-term basis, which have been used for long-term purpose by the company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

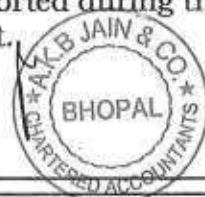
(x)

(a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, this clause is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, this clause is not applicable.

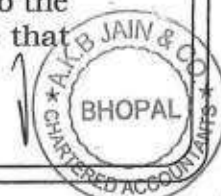
(xi)

(a) During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.



- (b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanation given by the management there were no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, this clause including sub clauses are not applicable.
- (xiii) According to the information and explanation, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion and based on our examination, the company has its own internal audit system which commensurate with the size and nature of business.
- (b) We have considered internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanation given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with them. Hence, provisions of section 192 of the Companies Act, 2013 have 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.
- (b) According to the information and explanation given to us the company has not conducted non-banking financial or housing finance activities.
- (c) The Company is not a Core Investment Company, as defined in the regulations made by the Reserve Bank of India. Hence this clause is not applicable.
- (d) This clause is not applicable to the company as it is not Core investment company (CIC).
- (xvii) The company has incurred cash loss during the year amounting to Rs. 16,97,579/. Moreover, the Company has incurred cash losses of Rs. 8,59,77,695/- of cash loss in immediately preceding Financial Year.
- (xviii) Due to voluntary resignation of the statutory auditors before the end of their tenure, a casual vacancy was occurred and we have communicated with them for the reasons and concerns and have taken into consideration the views expressed by them.
- (xix) According to the information and explanations given to us by management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statement our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company and we further state that our reporting is based upon the facts up to the date of the audit report and we neither give any guarantee nor any assurance that



all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The company does not fall within the limits specified under section 135 of Companies Act, 2013. Hence, this clause including sub clause is not applicable.

(xxi) The reporting under this report is for standalone financial statement of the company. Hence this clause is not applicable.

For AKB Jain & Co
Chartered Accountants
FRN: 003904C



RAHUL DEWANI
(Partner)
M.No:435066



UDIN: 22435066AIIPL9948

Place: Bhopal
Date: 26.04.2022

ANNEXURE-B

(REFERED IN OUR REPORT OF EVEN DATE)

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

(Referred to in Para 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

In conjunction with our audit of the financial statements of **M/S Som Distilleries & Breweries Odisha Private Limited** as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of the Company.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal controls stated in the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting** issued by 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 its business, including adherence to the respective companies policies, safeguarding the assets of the company, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information's, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the relevant Guidance Note (Audit of Internal Financial Controls Over Financial Controls) and the Standards on Auditing, both, issued by the ICAI and are deemed prescribed under sub-section (10) of the section 143 of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that;

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For AKB Jain & Co
Chartered Accountants
FRN: 003904C

RAHUL DEWANI
(Partner)
M.No:435066



UDIN: 22435066AIPPL9948

Place: Bhopal
Date: 26.04.2022

SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED**CIN- U15500MP2013PTC030385****BALANCE SHEET AS AT 31.03.2022***(In Rs.)*

PARTICULARS	Note	As at 31.03.2022	As at 31.03.2021
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	80,25,64,779	75,28,46,647
(b) Capital Work-in-progress		-	2,17,69,359
(c) Financial Assets			
Other Financial Assets	4	35,88,536	35,88,536
(d) Deferred Tax Assets (Net)	5	57,40,526	-
(e) Other Non-Current Assets	6	31,98,338	46,45,391
(2) Current Assets			
(a) Inventories	7	11,26,40,299	10,45,71,338
(b) Financial Assets			
(i) Trade Receivables	8	18,31,28,846	20,60,86,760
(ii) Cash and cash equivalents	9	47,59,231	2,10,61,845
(c) Current Tax Assets (net)	10	58,81,947	49,55,337
(d) Other Current Assets	11	19,03,39,796	7,15,47,070
TOTAL ASSETS		1,31,18,42,298	1,19,10,72,283
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	25,01,00,000	25,01,00,000
(b) Other Equity	13	(11,55,29,085)	(8,80,74,431)
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	27,62,97,079	28,62,03,400
(ii) Others	15	21,55,000	18,00,000
(b) Deferred Tax Liabilities	16	-	5,46,29,078
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,55,18,491	2,01,82,240
(ii) Trade Payables	18	18,05,90,996	12,87,94,762
(iii) Other Financial Liabilities	19	69,08,74,868	52,69,79,749
(b) Other Current Liabilities	20	1,01,11,273	90,71,931
(c) Provisions	21	17,23,676	13,85,554
TOTAL EQUITY AND LIABILITIES		1,31,18,42,298	1,19,10,72,283

The accompanying notes are an integral part of the Ind AS financial statements.

As per our Report of even date
For AKB Jain & Co.
Chartered Accountants
Firm Registration No: 003904C

Rahul Dewani
(Partner)
Membership No. 435066



Place: Bhopal
Dated: 26.04.2022
UDIN:22435066AIIPL9948

**For SOM Distilleries &
Breweries Orissa Private Limited**
For and on Behalf of the Board

Deepak Arora
Deepak Arora
(Director)
DIN- 03297079

Alok Arora
Alok Arora
(Director)
DIN- 03430949

Sangeeta
SANGEETA THAKUR
[COMPANY SECRETARY]

SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED
CIN- U15500MP2013PTC030385

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31.3.2022

(In Rs.)

Particulars	Note	Year ended 31.03.2022	Year ended 31.03.2021
I Revenue from operations	22	1,23,95,29,769	94,68,62,554
II Other Income	23	62,65,372	57,16,160
III Total Income		1,24,57,95,141	95,25,78,714
Expenses			
Cost of Materials Consumed	24	27,14,20,694	24,70,48,091
Changes in Inventories of Finished Goods and Work in Progress		2,92,97,181	1,09,99,710
Excise Duties		78,99,18,414	53,49,80,129
Employee Benefit Expense	25	2,41,20,711	1,68,68,643
Finance Costs	26	68,54,454	93,58,831
Depreciation & Amortisations		2,57,57,076	2,46,90,167
Other Expenses	27	18,61,53,771	16,91,73,431
IV Total Expenses		1,33,35,22,300	1,01,31,19,001
V Profit before tax (III-IV)		(8,77,27,159)	(6,05,40,287)
VI Tax Expenses			
Current tax		-	-
Previous Year Taxes		-	8,73,098
Deferred Tax		(6,03,44,359)	4,92,25,856
VII Profit/(Loss) for the year (V-VI)		(2,73,82,800)	(11,06,39,241)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement of defined benefit plans		(97,100)	(44,025)
Income Tax effect on above		25,246	15,403
Total Comprehensive Income for the year		(2,74,54,654)	(11,06,67,863)
VIII Earning Per Equity Share:	28		
(1) Basic		(1.10)	(4.42)
(2) Diluted		(1.10)	(4.42)
Significant Accounting Policies	[2]		

The accompanying notes are an integral part of the standalone Ind AS financial statements.

As per our Report of even date
For AKB Jain & Co.
Chartered Accountants
Firm Registration No: 003904C

Rahul Dewani
(Partner)
Membership No. 435066

Place: Bhopal
Dated: 26.04.2022
UDIN:22435066AIIPL9948



**For SOM Distilleries &
Breweries Orissa Private Limited**
For and on Behalf of the Board

Deepak Arora
Deepak Arora
(Director)
DIN- 03297079

Alok Arora
Alok Arora
(Director)
DIN- 03430949

Sangeeta
SANGEETA THAKUR
[COMPANY SECRETARY]

SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED**CIN- U15500MP2013PTC030385****CASH FLOW STATEMENT
FOR THE YEAR ENDED 31.03.2022**

(In Rs.)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Cash flow from operating activities		
Profit before Tax	(8,77,27,159)	(6,05,40,287)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation on continuing operations	2,57,57,076	2,46,90,167
Interest Expense	68,54,454	93,58,831
Operating profit before working capital changes	(5,51,15,630)	(2,64,91,289)
Movements in working capital:		
Decrease/(increase) in inventories	(80,68,959.71)	2,54,99,517
Decrease/(increase) in trade receivables	2,29,57,913.80	(6,40,32,661)
Decrease/(increase) in other current assets	(11,87,92,726)	24,69,342
Decrease/(increase) in current tax assets	(9,26,610)	(49,55,337)
Increase/(decrease) in trade payables	5,17,96,234	(51,59,681)
Increase/(decrease) in other current financial liabilities	16,38,95,119	(11,18,43,603)
Increase/(decrease) in other current liabilities	10,39,341	14,88,733
Increase/(decrease) in short term provisions	2,41,022	7,15,340
Cash generated from/(used in) operations	5,70,25,704	(18,23,09,638)
Direct Taxes Paid (net of refunds)	-	(8,73,098)
Net Cash flow from/ (used in) operating activities (A)	5,70,25,704	(18,31,82,736)
Cash flow from Investing activities		
Purchase of fixed assets	(5,37,05,849)	(6,57,53,742)
Decrease/(increase) in other non current assets	14,47,053.18	3,04,34,093
Net Cash flow from/ (used in) Investing activities (B)	(5,22,58,795)	(3,53,19,649)
Cash flow from Financing activities		
Borrowings	(1,45,70,070)	23,62,50,061
Increase/(decrease) in other long term liabilities	3,55,000	15,00,000
Interest paid	(68,54,453.67)	(93,58,831)
Net Cash flow from/ (used in) Financing activities (C)	(2,10,69,524)	22,83,91,230
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,63,02,615)	98,88,845
Cash and cash equivalents at the beginning of the year	2,10,61,845	1,11,73,000
Cash and cash equivalents at the end of the year	47,59,231	2,10,61,845
Components of cash and cash equivalents		
Cash in hand	13,99,017	85,63,394
With Banks - in current account	19,81,752	1,11,89,769
With Banks - in deposit account	13,78,462	13,08,682
Total Cash and cash equivalents	47,59,231	2,10,61,845

As per our Report of even date
For AKB Jain & Co.
Chartered Accountants
Firm Registration No: 003904C

Rahul Dewani
(Partner)
Membership No. 435066



Place: Bhopal
Dated: 26.04.2022
UDIN:22435066AIIPL9948

For SOM Distilleries &
Breweries Orissa Private Limited
For and on Behalf of the Board


Deepak Arora
(Director)
DIN- 03297079


Alok Arora
(Director)
DIN- 03430949


SANGEETA THAKUR
[COMPANY SECRETARY]

SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED

**CIN- U15500MP2013PTC030385
FOR THE YEAR ENDED 31.03.2022**

**STATEMENT OF CHANGES IN EQUITY
Equity Share Capital & Other Equity**

(In Rs.)

(1) Current reporting period

Particulars	Equity Share Capital	Reserves and Surplus	Other items of Other Comprehensive Income (specify nature)	Total
		Retained Earnings		
Balance at the beginning of the current reporting period	25,01,00,000	(8,80,45,809)	(28,622)	16,20,25,569
Profit and Loss during the year	-	(2,73,82,800)	-	(2,73,82,800)
Re-measurement of defined benefit Plan	-	-	(71,854)	(71,854)
Total Comprehensive Income for the current year	-	(2,73,82,800)	(71,854)	(2,74,54,654)
Balance at the end of the current reporting period	25,01,00,000	(11,54,28,610)	(1,00,476)	13,45,70,914

(2) Previous reporting period

Particulars	Equity Share Capital	Reserves and Surplus	Other items of Other Comprehensive Income (specify nature)	Total
		Retained Earnings		
Balance at the beginning of the current reporting period	25,01,00,000	2,25,93,431	-	27,26,93,431
Profit and Loss during the year	-	(11,06,39,241)	-	(11,06,39,241)
Re-measurement of defined benefit Plan	-	-	(28,622)	(28,622)
Total Comprehensive Income for the current year	-	(11,06,39,241)	(28,622)	(11,06,67,863)
Balance at the end of the current reporting period	25,01,00,000	(8,80,45,809)	(28,622)	16,20,25,569

As per our Report of even date
For AKB Jain & Co.
Chartered Accountants
Firm Registration No: 003904C

Rahul Dewani
(Partner)
Membership No. 435066

Place: Bhopal
Dated: 26.04.2022



For SOM Distilleries &
Breweries Odisha Private Limited
For and on Behalf of the Board

Deepak Arora
Deepak Arora
(Director)
DIN- 03297079

Alok Arora
Alok Arora
(Director)
DIN- 03430949

SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED
CIN- U15500MP2013PTC030385
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31.03.2022

1. **COMPANY INFORMATION**

SOM Distilleries & Breweries Odisha Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company has been set up for the manufacture and sale of Beer and Indian Made Foreign Liquor (IMFL). The Company is a wholly owned subsidiary of Som Distilleries and Breweries Limited.

2. **SIGNIFICANT ACCOUNTING POLICIES**

2.1 **Basis for preparation**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, and the provisions of the Companies Act, 2013 ('Act') to the extent notified. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 70 days for the purpose of current/ non-current classification of assets and liabilities.

2.2 **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 received. 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 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.



Two handwritten initials, 'A' and 'D', are written in black ink at the bottom right of the page.

2.3 Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

2.4 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Asset Class	Useful life (in years)
<u>Building and civil work</u>	
Roads	10
Labour Quarters	15
Factory Buildings	30
Computer Hardware	3
Electrical Installation	25
Furniture and Fixtures	10
Office Equipment	5
Plant & Equipment	25
Tubewell	5
Vehicles	8

The residual values, useful lives and methods of depreciation and amortization of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Cash and cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and 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.

2.6 Impairment

i) Financial Assets (other than at fair value)

The company assesses at each date of balance sheet whether a financial asset or a company of financial assets is impaired. IND AS 109 required expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute of financial transaction. For all other financial asset, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-financial assets

Tangible and Intangible assets



Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount of the asset (or CGU) is reduced to its recoverable amount. An important loss is recognized in the statement of profit and loss.

2.7 Inventories

Inventories are stated at lower of cost and net realizable value. Costs are arrived at as follows:

- (i) Raw materials, components, packing material, stores and spares on first in first out basis.
- (ii) Stock in process and finished goods taking into account the annual average cost of materials consumed, direct production expenses, interest, depreciation and related Government duties.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.8 Foreign Currency Transactions

The functional currency of the Company is the Indian rupee (INR). These financial statements are presented in INR.

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

2.9 Retirement and other employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentives and compensated absences.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified



monthly contributions towards Provident Fund. The Company has no obligation other than the contribution payable to the Provident Fund.

The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

2.10 Taxes on Income

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is also recognised outside profit or loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of business losses and unabsorbed depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of business losses and unabsorbed depreciation can be utilised.

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



A handwritten signature consisting of stylized initials.

extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.11 **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; 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, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement, if any.

2.12 **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

2.13 **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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange difference are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

2.14 **Earnings per equity share ('EPS')**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the



weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.15 **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 and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of financial asset gave rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial asset at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss immediately recognized in statement of profit and loss.

Financial liabilities

Financial liabilities which carry a floating rate of interest are measured at amortised cost using the effective interest method.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the asset of the company after deducting all its liabilities. Equity instrument by the company are recognised at the proceeds received net of direct issue cost



A handwritten signature in black ink, consisting of a stylized 'A' followed by a series of loops and a long horizontal stroke.

SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED

CIN- U15500MP2013PTC030385

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

[3] Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 are as follows:

(In Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2021	ADDITION/ (DISPOSAL) DURING 2021-22	AS AT 31.03.2022	Upto 31.03.2021	FOR THE YEAR 2021-22	Upto 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021	
LAND & SITE DEVELOPMENT	10,33,94,600	1,33,61,735	11,67,56,335	-	-	-	11,67,56,335	10,33,94,600	
BUILDING & CIVIL WORKS	18,28,03,211	1,93,49,232	20,21,52,443	83,91,985	57,90,571	1,41,82,556	18,79,69,888	17,44,11,226	
PLANT & MACHINERY	50,58,63,299	4,26,22,707	54,84,86,006	3,35,88,906	1,92,28,407	5,28,17,313	49,56,68,693	47,22,74,393	
FURNITURE & FIXTURES	2,79,886	-	2,79,886	50,034	26,589	76,623	2,03,263	2,29,852	
OFFICE EQUIPMENTS	21,96,716	1,41,534	23,38,250	8,43,750	5,40,390	13,84,140	9,54,111	13,52,966	
VEHICLES	14,40,740	-	14,40,740	2,57,131	1,71,119	4,28,250	10,12,490	11,83,609	
TOTAL	79,59,78,452	7,54,75,208	87,14,53,660	4,31,31,806	2,57,57,076	6,88,88,881	80,25,64,779	75,28,46,647	
CAPITAL WOK IN PROGRESS	2,17,69,359	(2,17,69,359)	-	-	-	-	-	2,17,69,359	
GRAND TOTAL							80,25,64,779	77,46,16,006	

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 are as follows:

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2020	ADDITION/ (DISPOSAL) DURING 2020-21	AS AT 31.03.2021	Upto 31.03.2020	FOR THE YEAR 2020-21	Upto 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020	
LAND & SITE DEVELOPMENT	10,33,94,600	-	10,33,94,600	-	-	-	10,33,94,600	10,33,94,600	
BUILDING & CIVIL WORKS	14,45,47,381	3,82,55,830	18,28,03,211	34,33,991	49,57,994	83,91,985	17,44,11,226	14,11,13,390	
PLANT & MACHINERY	50,01,41,947	57,21,352	50,58,63,299	1,45,80,710	1,90,08,196	3,35,88,906	47,22,74,393	48,55,61,237	
FURNITURE & FIXTURES	2,79,886	-	2,79,886	23,444	26,589	50,034	2,29,852	2,56,442	
OFFICE EQUIPMENTS	21,89,516	7,200	21,96,716	3,17,481	5,26,269	8,43,750	13,52,966	18,72,035	
VEHICLES	14,40,740	-	14,40,740	86,011	1,71,119	2,57,131	11,83,609	13,54,729	
TOTAL	75,19,94,070	4,39,84,383	79,59,78,452	1,84,41,638	2,46,90,167	4,31,31,806	75,28,46,647	73,35,52,432	
CAPITAL WOK IN PROGRESS	-	2,17,69,359	2,17,69,359	-	-	-	2,17,69,359	-	
GRAND TOTAL							77,46,16,006	73,35,52,432	



SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED

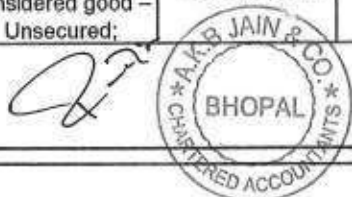
CIN- U15500MP2013PTC030385

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note No	Particulars	(In Rs.)	
		As At 31.03.2022	As At 31.03.2021
[4]	<u>Other Financial Assets</u>		
	Security Deposit	35,88,536	35,88,536
	Total	35,88,536	35,88,536
	Note: All the above amounts are unsecured and considered good.		
[5]	<u>Deferred Tax Assets (Net)</u>		
	Deferred Tax Liabilities		
	Difference between depreciation as per Companies Act, 2013 and the Income Tax Act 1961.	6,53,48,880	-
	Gross Deferred Tax Liability - A	6,53,48,880	-
	Deferred Tax Assets		
	Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	2,38,143	-
	Unabsorbed Depreciation & Carried Forward Losses {Refer Note (a)}	7,08,51,264	-
	Gross Deferred Tax Assets - B	7,10,89,407	-
	Deferred Tax Assets (Net)	57,40,526	-
	(a) Deferred tax assets are recognized to the extent that it is probable that sufficient taxable profit will be available against which the carried forward losses and unabsorbed depreciation can be utilized.		
	(b) Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities.		
	(c) Deferred tax assets and Deferred tax liabilities relate to income taxes levied by the same taxation authority.		
[6]	<u>Other Non-Current Assets</u>		
	Capital Advances	31,98,338	46,45,391
	Total	31,98,338	46,45,391
[7]	<u>Inventories</u> (as taken, valued and certified by the Management)		
	Raw Materials	3,30,91,946	1,60,51,673
	Stores, Consumables & Packing Materials	4,39,29,323	2,36,03,454
	Stock In Process	2,06,90,177	1,87,49,121
	Finished Goods	1,49,28,853	4,61,67,090
	Total	11,26,40,299	10,45,71,338
[8]	<u>Trade Receivables</u>		
	Trade Receivables - Considered Good (Unsecured)	18,31,28,846	20,60,86,760
	Total	18,31,28,846	20,60,86,760

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended on 31 March, 2022						
Undisputed trade receivables considered good - Unsecured;	18,20,02,846	9,18,479	2,07,521	-	-	18,31,28,846
For the year ended on 31 March, 2021						
Undisputed trade receivables considered good - Unsecured;	20,55,86,011	4,08,662	92,087	-	-	20,60,86,760



SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED
CIN- U15500MP2013PTC030385
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(In Rs.)

Note No	Particulars	As At 31.03.2022	As At 31.03.2021
[9]	<u>Cash and Cash Equivalents</u>		
	Cash in hand	13,99,017	85,63,394
	<u>Balance With Scheduled Banks</u>		
	Current Accounts	19,81,752	1,11,89,769
	Deposit Accounts	13,78,462	13,08,682
	Total	47,59,231	2,10,61,845
[10]	<u>Current Tax Assets (Net)</u>		
	Balances with Revenue Authorities	58,81,947	49,55,337
	Total	58,81,947	49,55,337
[11]	<u>Other Current Assets</u>		
	<u>Advances other than Capital Advances -</u>		
	(i) Advances to related parties	6,51,56,539	-
	(ii) Advances to Others:		
	Staff Advances	2,27,544	3,61,982
	Prepaid Expenses	10,95,42,023	4,98,61,796
	Advances to suppliers	1,54,13,690	2,13,23,292
	Total	19,03,39,796	7,15,47,070



A

SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED
CIN- U15500MP2013PTC030385
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(In Rs.)

Note No	Particulars	As At 31.03.2022	As At 31.03.2021
[12]	Equity Share Capital		
	Authorized		
	3,50,00,000 Equity Shares of Rs. 10 each	<u>35,00,00,000</u>	<u>35,00,00,000</u>
	Issued, Subscribed and Fully Paid		
	2,50,10,000 [Prev Year 2,50,10,000] Equity Shares of Rs.10 each	<u>25,01,00,000</u>	<u>25,01,00,000</u>

Par Value Per Share:

The Company has only one class of equity shares having par value of Rs. 10/- each.

Reconciliation of No. Shares:

Particulars	No. of shares as on 31.03.2022	No. of shares as on 31.03.2021
Opening Balance	2,50,10,000	2,50,10,000
Add: Issued During the year	-	-
Less: Buyback during the year	-	-
Closing Balance	2,50,10,000	2,50,10,000

Terms/Rights attached to the shares

The Company has only one class of Equity Shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company after the distribution of all preferential amounts, in proportion to their shareholding.

Details of Shareholders holding more than 5% Shares in the Company

Name of Shareholders	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	%	No. of Shares	%
SOM Distilleries & Breweries Ltd.	2,50,10,000	100%	2,50,10,000	100%

*Shares held by the holding Company

Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestments: NIL

Aggregate number of Bonus Shares issued, Shares issued for consideration other than cash and shares bought back during the period from five years immediately preceding the reporting date - NIL

Terms of conversion of any securities into equity/preference shares :

The company has neither Convertible preference shares nor debentures as on date of financial statement.

Calls unpaid :

As on date there are no unpaid calls are pending for payment. All the issued Equity Shares are fully paid.

Forfeited shares :

No equity shares of the Company have been forfeited.

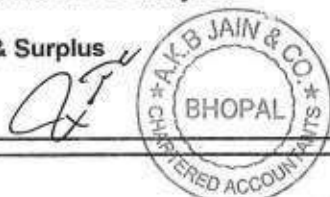
Shareholding of Promoters

Shares held by promoters at March 31, 2022:

Promoter name	No. of Shares	Percentage of total shares	Percentage Change during the year
SOM Distilleries & Breweries Ltd.	25010000	100%	-

[13] **Other Equity**

Surplus - In Statement of Profit & Loss		
Balance as per last Financial Statement	(8,80,74,431)	2,25,93,431
Add: Comprehensive Income during the year	<u>(2,74,54,654)</u>	<u>(11,06,67,863)</u>
Amount available for appropriation	<u>(11,55,29,085)</u>	<u>(8,80,74,431)</u>
Balance at the end of the year	<u>(11,55,29,085)</u>	<u>(8,80,74,431)</u>
Total Reserves & Surplus	<u>(11,55,29,085)</u>	<u>(8,80,74,431)</u>



[Signatures]

SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED
CIN- U15500MP2013PTC030385
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(In Rs.)

Note No	Particulars	As At 31.03.2022	As At 31.03.2021
[14]	<u>Borrowings (Non-Current)</u>		
	<u>Term Loan from Bank</u>		
	(i) Secured Loans		
	(a) PNB Term Loan	3,62,97,079	4,59,52,909
	(b) Vehicle Loans	-	2,50,491
	<u>Loan from Related party</u>		
	(i) Unsecured Loans	24,00,00,000	24,00,00,000
	Grand Total	<u>27,62,97,079</u>	<u>28,62,03,400</u>

Notes:

(a) PNB Term Loan is secured by way of corporate guarantee of the Holding Company and personal guarantee of Directors and a Promoter of Holding company and by Collateral Security of Company's additional land at Orissa.

(b) Vehicle Loan is secured by hypothecation of respective vehicles.

[15] Other Non-Current Financial Liabilities

Security Deposits (Unsecured)	21,55,000	18,00,000
Total	<u>21,55,000</u>	<u>18,00,000</u>

[16] Deferred Tax Liabilities (Net)

Difference between depreciation as per books of account and the Income Tax Act 1961.	-	5,45,71,963
Others	-	5,14,207
Gross Deferred Tax Liability	-	5,50,86,170
<u>Deferred Tax Assets</u>		
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	-	4,57,092
Losses Carried Forward	-	-
Gross Deferred Tax Assets	-	4,57,092
Deferred Tax Liability (Net)	<u>-</u>	<u>5,46,29,078</u>

Notes:

(a) Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

(b) Deferred tax assets and Deferred tax liabilities relate to income taxes levied by the same taxation authority.

[17] Borrowings (Current)

<u>Secured Borrowings -</u>		
<u>Current maturities of Long term borrowings</u>		
PNB Term Loan	1,52,68,000	1,97,81,567
Vehicle Loans	2,50,491	4,00,673
Total	<u>1,55,18,491</u>	<u>2,01,82,240</u>

(In Rs.)

[18] Trade Payables

MSME	-	-
Other than MSME	18,05,90,996	12,87,94,762
Total	<u>18,05,90,996</u>	<u>12,87,94,762</u>



A D

For Current reporting period ending on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	7,96,88,326	7,10,03,526	1,27,37,503	1,71,61,640	-	18,05,90,996

For Previous reporting period ending on 31st March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	7,15,89,010	1,88,40,039	3,83,65,712	-	-	12,87,94,762

[19] Other Financial Liabilities

Bank Overdrafts (Book)	2,57,93,537	28,99,200
Expenses & Other Payable	66,50,81,331	52,40,80,549
Total	69,08,74,868	52,69,79,749

[20] Other Current Liabilities

Advances from customers	80,27,190	61,78,705
Statutory dues payable	20,84,083	28,93,226
Total	1,01,11,273	90,71,931

[21] Provisions

Employee Benefits	17,23,676	13,85,554
Total	17,23,676	13,85,554



Handwritten signature at the bottom right of the page.

SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED

CIN- U15500MP2013PTC030385

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(In Rs.)

Note No	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
[22]	<u>Revenue from operations</u>		
	Sale of Products (including Excise duty)	1,23,95,29,769	94,68,62,554
	Total	1,23,95,29,769	94,68,62,554
[23]	<u>Other Income</u>		
	Interest	77,387.00	76,382.00
	Other Revenues	61,87,985	56,39,778
	Total	62,65,372	57,16,160
[24]	<u>Cost of Materials consumed</u>		
	Opening Stocks	3,96,55,128	5,41,54,935
	Add: Purchases	30,87,86,835	23,25,48,283
	Less: Closing Stocks	7,70,21,268	3,96,55,128
	Cost of Materials Consumed	27,14,20,694	24,70,48,091
[25]	<u>Employee Benefit Expense</u>		
	Salaries, allowances and bonus	2,19,74,390	1,49,00,709
	Employer's contribution to Provident and Other Fund	13,10,800	11,66,150
	Staff welfare expenses	8,35,521	8,01,784
	Total	2,41,20,711	1,68,68,643
[26]	<u>Finance Costs</u>		
	Interest to Bank & FIs	66,44,281	93,21,685
	Interest to Others	2,10,173	37,146
	Total	68,54,454	93,58,831
[27]	<u>Other Expenses</u>		
	Power and fuel	2,59,59,248	1,80,39,846
	Labour	70,92,314	60,45,645
	Rent	2,63,600	5,12,200
	Repairs-		
	Machinery	1,26,05,810	1,38,33,896
	Others	1,33,180	2,55,165
	Insurance	21,45,243	14,31,523
	Rates and taxes (Other than on income)	1,80,07,602	3,39,03,235
	Other Manufacturing Exp	27,71,618	23,32,670
	Auditors Remuneration	59,000	2,500
	Donations	1,25,000	-
	Travelling & Conveyance	34,03,357	5,30,519
	Legal & Professional	22,84,036	16,58,872
	Sales promotion	8,05,82,095	5,79,91,395
	Advertisement & Publicity	53,100	5,310
	Freight outward	2,26,45,564	2,55,70,875
	Other selling expenses	63,41,827	45,21,742
	General expenses	4,24,929	14,39,913
	Postage, Telegrams & Telephones	1,38,363	1,32,151
	Vehicle Running & Maintenance	11,17,886	9,65,975
	Total	18,61,53,771	16,91,73,431



(Handwritten signature)

(In Rs.)

[28] Earning per Share in accordance with IndAS- 33 on 'Earnings per Share' are given below:

(a) Basic Earning per share		
Total Comprehensive Income for the year	(2,74,54,654)	(11,06,67,862)
Weighted average number of equity shares outstanding	2,50,10,000	2,50,10,000
	<u>(1.10)</u>	<u>(4.42)</u>
(b) Diluted Earning per Share		
Total Comprehensive Income for the year	(2,74,54,654)	(11,06,67,862)
Weighted average number of equity shares outstanding	2,50,10,000	2,50,10,000
	<u>(1.10)</u>	<u>(4.42)</u>

[29] Contingent Liabilities and Commitments:

Particulars	As at	
	March 31, 2022	March 31, 2021
Guarantees given by the Bankers on behalf of the company not provided for	12,53,220	9,53,220

[30] The company has no borrowings from banks on the basis of security of current assets, which would require monthly statements of current assets to be filled by the company.

[31] As per the information available with the company, the companies has no outstanding balances in respect of payables, receivables, Investments, shares held by the company or any other outstanding balances with struck off companies.

[32] Financial Ratio - "Disclosed in 32(i), annexed"

[33] Information as per Ind AS 24: "Related Party Disclosures" is:

(a) Related Party

Group Companies	Directors	Others
Som Distilleries & Breweries Limited Woodpecker Distilleries and Breweries Private Limited	Deepak Arora Alok Arora Navin Duseja S. Lal D.N. Singh	Som Distilleries Private Limited

(b) Transactions with Related Parties

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Som Distilleries & Breweries Limited		
Purchases	1,30,40,240	3,18,77,190
Sales	1,38,18,240	1,37,36,670
Other transactions	29,98,09,750 Dr	6,27,22,370 Cr.
Closing Balance	17,48,43,461 Cr	47,54,31,211 Cr.
Maximum amount outstanding at any time during the year	47,54,31,211 Cr.	52,00,82,080 Cr.
Som Distilleries Private Limited		
Purchases	-	1,94,311
Sales	24,18,980	-
Other transactions	34,54,23,800 Cr.	4,56,42,000 Cr.
Closing Balance	57,50,02,169 Cr.	22,71,59,388 Cr.
Maximum amount outstanding at any time during the year	58,41,29,321 Cr.	22,96,59,388 Cr.
Woodpecker Distilleries & Breweries Private Limited		
Purchases	1,20,133	-
Sales	-	16,82,197
Other transactions	-	-
Closing Balance	15,16,516 Dr	16,36,649 Dr
Maximum amount outstanding at any time during the year	16,36,649 Dr	16,36,649 Dr



Handwritten signature

[34] Global Health Pandemic on Covid-19

During the first quarter of the current financial year there was a surge in the spread of COVID-19 in India and various state governments imposed restrictions ranging from curfew / lockdown to contain the spread of COVID19. The impact of COVID 19 has now affected the operations of the company for two consecutive seasons.

The business operations of the Company and its two subsidiaries have been significantly impacted by way of interruption of production, supply chain, since the start of the pandemic.

The impact of COVID-19 pandemic on the overall economic environment continues to be uncertain though there has been a revival in the volumes in this quarter.

The Company will continue to closely monitor the situation and any material changes to future economic conditions.

The outlook for the industry is positive yet remains volatile depending amongst others on the future trajectory of the pandemic as well as the state of the economy. The company continues to actively review costs and focus on working capital management. We remain optimistic about the long-term growth drivers of the industry.

[35] The company has sought information and certification from its vendors as to their being a micro, small or medium enterprise unit under the Micro, Small and Medium Enterprises Development Act, 2006, to comply with the requirements of law. However, till date replies have been received from very few vendors. Hence, amount due to micro, small scale enterprises outstanding as on March 31st, 2022 is not ascertainable. The process of collecting the information from the vendors is currently ongoing.

[36] Balances standing at the debit or credit in the accounts of various parties are subject to confirmation and reconciliation.

[37] Previous year's figures have been regrouped/ restated wherever considered necessary to make them comparable to those of the current year.

[38] All figures in the Balance Sheet, Profit & Loss Account and Schedules have been rounded off to rupees

As per our Report of even date
For AKB Jain & Co
Chartered Accountants
Firm Registration No: 003904C

Rahul Dewani
(Partner)

Membership No. 435066
Bhopal
Dated: 26.04.2022



For SOM Distilleries &
Breweries Orissa Private Limited
For and on Behalf of the Board

Deepak Arora
(Director)
DIN- 03297079

Alok Arora
(Director)
DIN- 03430949

SOM DISTILLERIES & BREWERIES ODISHA PRIVATE LIMITED
CIN- U15500MP2013PTC030385
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

32(i) Ratios

Particulars	Numerator	Denominator	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) Current Ratio,	Current assets	Current liabilities	0.55	0.59
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	2.17	1.89
(c) Debt Service Coverage Ratio,	Earnings available for debt service i.e Net profit after tax plus Depreciation and Finance Costs	Debt Service i.e Finance Cost plus principal repayment	(12.80)	(6.47)
(d) Return on Equity Ratio,	Net Profits after taxes	Average Shareholder's Equity	(0.11)	(0.37)
(e) Inventory turnover ratio,	Revenue from Operations	Closing Inventory	11.00	9.05
(f) Trade Receivables turnover ratio,	Revenue from Operations	Average Trade Receivable	6.37	5.44
(g) Trade payables turnover ratio,	Raw Material Purchase + Other expenses	Average Trade Payables	3.20	3.06
(h) Net capital turnover ratio,	Revenue from Operations	Working Capital	(3.08)	(3.40)
(i) Net profit ratio,	Net Profit	Revenue from Operations	(0.02)	(0.12)
(j) Return on Capital employed,	Earning before interest and taxes	Capital Employed	(0.19)	(0.11)
(k) Return on investment.	Increase in Shareholder's fund	Shareholder's Fund at the start of period	(0.17)	(1.59)

