

Independent Auditor's Report

To the Members of B9 Beverages Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **B9 Beverages Private Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2022, 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 a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('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 2022 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

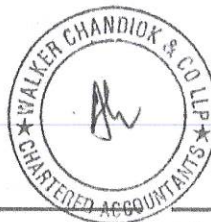
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent 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.

Emphasis of Matter – recoverability of long-term investments

4. We draw attention to note 36(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 Pte. Ltd, Singapore and non-current investments in B9 Beverages SRPL, being the wholly owned subsidiaries of the Company aggregating to INR 1,443.41 million and INR 514.00 million respectively as at 31 March 2022.

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 value of such assets and accordingly the balances are fully recoverable. The appropriateness of managements' assessment on the recoverability of such balances is dependent upon the realisation of the related business plans related projections as mentioned in aforesaid note.

Our opinion is not modified with respect to this matter.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, 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

Chartered Accountants

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Independent Auditor's Report to the Members of B9 Beverages Private Limited on the audit of the Standalone Financial Statements for the year ended 31 March 2022 (cont'd)

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

5. The Company 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 for the Standalone Financial Statements

6. 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.
7. In preparing the standalone financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. 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 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;



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Independent Auditor's Report to the Members of B9 Beverages Private Limited on the audit of the Standalone Financial Statements for the year ended 31 March 2022 (cont'd)

- Conclude on the appropriateness of management' 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; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
11. 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

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
13. 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 I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure I, 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;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II, wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 28 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
 - 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 2022;
 - 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 2022;




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Independent Auditor's Report to the Members of B9 Beverages Private Limited on the audit of the Standalone Financial Statements for the year ended 31 March 2022 (cont'd)

- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(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 persons or entities, 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;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(c) to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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 (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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


Ashish Gupta
Partner

Membership No.: 504662

UDIN: 22504662AWHAZG6479



Place: New Delhi
Date: 28 September 2022

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Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of B9 Beverages Private Limited on the standalone financial statements for the year ended 31 March 2022

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, right of use assets and capital work in progress except for reusable bottles, with carrying value of Rs. 204.42 million as at 31 March 2022, 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 and 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 and 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 (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 not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (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, including 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 16(b) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50 million by a bank 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 bank and such statements are in agreement with the books of account of the Company for the respective periods, which were not subjected to audit/review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned (Rs. in million)	Nature of current assets offered as security	Quarter ended	Information disclosed as per return (Rs. in million)	Information as per books of accounts (Rs. in million)	Difference
IDFC First Bank Limited	500.00	Current assets	31 March 2022	1,191.00	1,226.02	35.02

- (iii) (a) The Company has made investments in subsidiaries during the year.
- (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in two entities amounting to Rs. 191.82 million (year-end balance Rs. 522.60 million) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.



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Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of B9 Beverages Private Limited on the standalone financial statements for the year ended 31 March 2022 (Cont'd)

- (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 entities.
- (e) The Company has granted loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has granted loan which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	Related Parties (Rs.In million)
Aggregate of loans	
- Repayable on demand (A)	423.07
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	423.07
Percentage of loans in nature of loan to the total loans	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (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. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, 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 (Rs. in Million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax demand	21.87	FY 2015-16	Commission of Income-tax . (Appeal)
		58.72	FY 2016-17	
		29.06	FY 2017-18	

- (viii) According to the information and explanations given to us, 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) According to the information and explanations given to us, pursuant to receiving the approvals for rescheduling its loan from the lender, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.



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Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of B9 Beverages Private Limited on the standalone financial statements for the year ended 31 March 2022 (Cont'd)

- (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, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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 utilized for long term purposes.
- (e) 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) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (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 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 utilized 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 section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 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 as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (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




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Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of B9 Beverages Private Limited on the standalone financial statements for the year ended 31 March 2022 (Cont'd)

- 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 other than the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 2,742.37 million and Rs. 1,396.08 million 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 realization of financial assets and payment of financial liabilities, other information accompanying 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (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 ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Ashish Gupta
Partner
Membership No.: 504662



UDIN: 22504662AWHAZG6479

Place: New Delhi
Date: 28 September 2022

Walker Chandok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of B9 Beverages Private Limited on the standalone financial statements for the year ended 31 March 2022 (Cont'd)

1. In conjunction with our audit of the standalone financial statements of **B9 Beverages Private Limited** ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the standalone financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to standalone 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 the Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone 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 the standalone 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 the standalone 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 the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone 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 standalone 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 the standalone financial statements.

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

6. A company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the standalone 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 the standalone 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 standalone 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 the standalone 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 the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



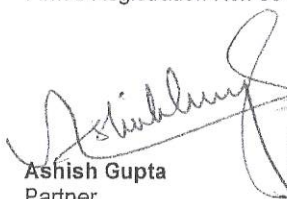
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Annexure II to the Independent Auditor's Report of even date to the members of B9 Beverages Private Limited on the standalone financial statements for the year ended 31 March 2022 (Cont'd)

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note by the ICAI.

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


Ashish Gupta
Partner
Membership No.: 504662



UDIN: 22504662AWHAZG6479

Place: New Delhi
Date: 28 September 2022

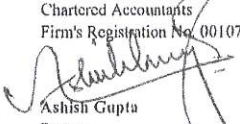
B9 Beverages Private Limited
Standalone Balance Sheet as at March 31, 2022
 CIR: U80903DL2012PTC236595
 (All amounts in INR million, unless stated otherwise)

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	844.57	763.62
Right-of-use assets	40	2,732.07	2,703.98
Capital work-in-progress	3(b)	71.69	70.18
Intangible assets	3(c)	23.51	14.83
Financial assets			
(i) Investments	4(a)	547.08	355.26
(ii) Loans	4(b)	569.47	586.12
(iii) Others financial assets	4(c)	1,369.37	1,005.09
Income-tax assets	5	4.95	5.55
Other non-current assets	6	121.03	8.96
Total non-current assets		6,283.74	5,513.59
Current assets			
Inventories	7	740.52	992.55
Financial assets			
(i) Trade receivables	8(a)	1,266.89	1,245.30
(ii) Cash and cash equivalents	8(b)	68.81	128.09
(iii) Bank balances other than (ii) above	8(c)	424.16	640.85
(iv) Loans	8(d)	35.03	36.42
(v) Others financial assets	8(e)	7.19	28.45
Other current assets	9	1,101.79	623.70
Total current assets		3,644.39	3,695.36
Total assets		9,928.13	9,208.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	142.08	132.74
Instruments entirely equity in nature	11	795.20	732.42
Other equity	12	(378.23)	280.79
Total equity		559.05	1,145.95
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	1,557.72	1,373.54
(ii) Lease liabilities	14	2,674.43	2,791.97
Provisions	15	50.45	33.29
Total non-current liabilities		4,282.60	4,198.80
Current liabilities			
Financial liabilities			
(i) Borrowings	16	1,909.44	1,095.95
(ii) Lease liabilities	14	542.90	455.23
(iii) Trade payables	17		
(a) total outstanding dues of micro and small enterprises; and		248.16	154.01
(b) total outstanding dues of creditors other than micro and small enterprises		1,624.47	1,226.72
(iv) Other financial liabilities	18	260.42	63.88
Other current liabilities	19	487.52	878.59
Provisions	20	13.57	9.82
Total current liabilities		5,086.48	3,864.20
Total liabilities		9,369.08	8,063.00
Total equity and liabilities		9,928.13	9,208.95

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

1 to 51


As per our report of even date attached

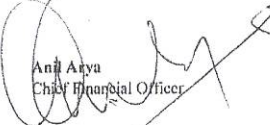
For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm's Registration No. 001076N/N500013

 Ashish Gupta
 Partner
 Membership No. 504662



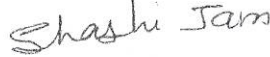
Place: New Delhi
 Date: September 28, 2022

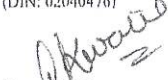
For and on behalf of the Board of Directors of
 B9 Beverages Private Limited


 Ankur Jain
 Director
 (DIN: 01846010)


 Anil Ayya
 Chief Financial Officer

Place: New Delhi
 Date: September 28, 2022


 Shashi Jain
 Director
 (DIN: 02040476)


 Varun Kwatra
 Company Secretary
 Membership No.: A23077



B9 Beverages Private Limited
 Standalone Statement of Profit and Loss for the year ended March 31, 2022
 CIN: U80903DL2012PTC236595
 (All amounts in INR million, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	21	7,177.71	4,282.08
Other income	22	159.88	346.15
Total income (A)		7,337.59	4,628.23
Expenses			
Cost of materials consumed	23	1,644.02	871.73
Changes in inventories of finished goods and work-in-progress	23	684.42	(44.87)
Excise duty on sale of goods		3,266.66	2,475.79
Employee benefits expense	24	907.12	629.68
Finance costs	25	877.25	762.05
Depreciation and amortization expense	26	900.95	742.43
Other expenses	27	2,407.88	1,304.31
Total expenses (B)		10,688.30	6,741.12
Loss before tax (C=A-B)		(3,350.71)	(2,112.89)
Tax expense	35		
Current tax		-	-
Deferred tax		-	-
Total tax expense (D)		-	-
Loss after tax (E=C-D)		(3,350.71)	(2,112.89)
Other comprehensive income (F)			
Items that will not be reclassified to profit and loss			
Re-measurement loss on defined benefit plans		(5.26)	(0.18)
Income tax relating to above		-	-
		(5.26)	(0.18)
Total comprehensive income for the year (G=E+F)		(3,355.97)	(2,113.07)
Loss per share	34		
Basic and Diluted (INR)		(81.07)	(60.61)

The accompanying notes are an integral part of the standalone financial statements | to 51
 As per our report of even date attached

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

Ashish Gupta
 Partner
 Membership No. 504662



Place: New Delhi
 Date: September 28, 2022

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

Ankur Jain
 Director
 (DIN 01846010)

Shashi Jain
 Director
 (DIN: 02040476)

Anil Arva
 Chief Financial Officer

Varun Kwatra
 Company Secretary
 (Membership No.: A23077)

Place: New Delhi
 Date: September 28, 2022



B9 Beverages Private Limited
Standalone Statement of Cash Flow for the year ended March 31, 2022
CIN: U80903DL2012PTC236595
(All amounts in INR million, unless stated otherwise)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Loss before tax		
Adjustments for:	(3,350.71)	(2,112.89)
Depreciation and amortization expense	900.95	742.43
Share based payment expense	148.08	43.72
Bad debts	20.95	7.11
Loss allowances	34.52	41.83
Provision for expired inventory	78.25	59.89
Net gain on redemption of mutual fund units	(9.08)	-
Gain on termination of lease contracts	(1.80)	-
Interest income	(130.20)	(245.67)
Lease concessions	(1.04)	(47.67)
Property, plant and equipment written off	2.35	-
Finance costs	877.25	762.05
Unrealized foreign exchange loss/(gain)	44.06	(5.10)
Operating loss before working capital changes	(1,386.42)	(754.30)
Adjustments for changes in:		
Trade receivables	(77.06)	(365.62)
Inventories	173.78	(196.54)
Loans, other financial assets, and other assets	(685.09)	(360.96)
Trade payables, other financial liabilities and other liabilities	176.85	454.43
Changes in working capital	(411.52)	(468.69)
Income-tax refund (net)	0.60	8.19
Net cash used in operating activities (A)	(1,797.34)	(1,214.80)
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment, capital work in progress and intangible assets	(423.09)	(300.25)
Interest income	57.97	7.56
Investments in equity shares of subsidiary companies	(191.82)	(6.00)
Deposits made with banks (net)	(51.49)	(368.38)
Redemption of mutual fund units (net)	9.08	-
Loan repayments received	26.81	6.57
Net cash used in investing activities (B)	(572.54)	(660.50)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	56.04
Proceeds from issue of instruments entirely equity in nature	2,662.64	1,976.25
Transaction costs incurred in relation to issues of shares	(48.65)	(111.91)
Proceeds from share application money pending allotment	7.00	-
Proceeds from non-current borrowings	150.00	1,089.00
Repayment of non-current borrowings	(50.00)	(140.00)
Payment of lease liabilities- principal	(441.24)	(69.34)
Payment of lease liabilities- interest	(409.68)	(404.86)
Proceeds/repayment from current borrowings (net)	863.49	(150.49)
Interest paid	(422.96)	(362.06)
Net cash flows generated from financing activities (C)	2,310.60	1,882.63
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(59.28)	7.33
Cash and cash equivalents at the beginning of the year	128.09	120.76
Cash and cash equivalents at the end of the year [refer note 8(b)]	68.81	128.09

Notes:

a) 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.

b) Significant non-cash transactions:

- acquisition of right-of-use assets (refer note 40).
- the Company has converted compulsory convertible cumulative preference shares (CCCPS) into equity shares (refer note 10(iii)).

As per our report of even date attached

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

Ashish Gupta
Partner
Membership No. 504662



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

Ankur Jain
Managing director
(DIN: 01846010)

Shashi Jain
Director
(DIN: 02040476)

Anil Arora
Chief Financial Officer

Varun Kwatra
Company Secretary
(Membership No.: A23077)

Place: New Delhi
Date: September 28, 2022

Place: New Delhi
Date: September 28, 2022



B9 Beverages Private Limited
 Standalone Statement of Changes in Equity for the year ended March 31, 2022
 CIN: U80903DL2012PTC236595
 (All amounts in INR million, unless stated otherwise)

(a) Equity share capital		
Particulars	As at March 31, 2022	As at March 31, 2021
Equity shares with voting rights of INR 10/- each		
At the beginning of the year	132.72	130.87
Shares issued on conversion of CCCPS	9.34	-
Additions	-	1.85
At the end of the year (a)	142.06	132.72
Equity shares with voting rights of INR 1,000/- each		
At the beginning of the year	0.02	0.02
Additions	-	-
At the end of the year (b)	0.02	0.02
Total (a + b)	142.08	132.74
(b) Instruments entirely equity in nature		
Particulars	As at March 31, 2022	As at March 31, 2021
Compulsory convertible cumulative preference shares ("CCCPS") of INR 100/- each		
At the beginning of the year	2.48	2.48
Additions	-	-
Converted to equity shares	(0.11)	-
At the end of the year	2.37	2.48
CCCPS of INR 15/- each		
At the beginning of the year	7.77	7.77
Additions	-	-
At the end of the year	7.77	7.77
Series A CCCPS of INR 100/- each		
At the beginning of the year	2.62	2.62
Additions	-	-
At the end of the year	2.62	2.62
Series A1 CCCPS of INR 100/- each		
At the beginning of the year	4.49	4.49
Additions	-	-
Converted to equity shares	(0.18)	-
At the end of the year	4.31	4.49
Series A2 CCCPS of INR 15/- each		
At the beginning of the year	28.11	28.11
Additions	-	-
Converted to equity shares	(5.54)	-
At the end of the year	22.57	28.11
Series B CCCPS of INR 15/- each		
At the beginning of the year	80.03	80.03
Additions	-	-
At the end of the year	80.03	80.03
Pre-Series C CCCPS of INR 15/- each		
At the beginning of the year	30.81	30.56
Additions	-	0.25
Converted to equity shares	(1.50)	-
At the end of the year	29.31	30.81
Pre-Series C1 CCCPS of INR 15/- each		
At the beginning of the year	23.45	13.93
Additions	-	9.52
Converted to equity shares	(1.03)	-
At the end of the year	22.42	23.45
Series C CCCPS of INR 100/- each		
At the beginning of the year	290.66	-
Additions	-	290.66
At the end of the year	290.66	290.66
Series C1 CCCPS of INR 100/- each		
At the beginning of the year	118.48	-
Additions	2.00	118.48
Converted to equity shares	(6.59)	-
At the end of the year	113.89	118.48
Bridge Series CCCPS of INR 15/- each (partly paid)		
At the beginning of the year	0.04	0.04
Additions	-	-
At the end of the year	0.04	0.04
Optionally Convertible Preference Shares ("OCPS") of INR 15/- each		
At the beginning of the year	0.05	0.05
Additions	-	-
At the end of the year	0.05	0.05



B9 Beverages Private Limited
 Standalone Statement of Changes in Equity for the year ended March 31, 2022
 CIN: U80903DL2012PTC236595
 (All amounts in INR million, unless stated otherwise)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Class B Promoter OCPS of INR 100/- each		
At the beginning of the year	1.88	-
Additions	-	1.88
At the end of the year	1.88	1.88
Bonus CCCPS of INR 15/- each		
At the beginning of the year	15.65	15.65
Additions	-	-
Converted to equity shares	(1.90)	-
At the end of the year	13.75	15.65
Bonus Series A CCCPS of INR 15/- each		
At the beginning of the year	46.42	46.42
Additions	-	-
At the end of the year	46.42	46.42
Bonus Series A1 CCCPS of INR 15/- each		
At the beginning of the year	79.49	79.49
Additions	-	-
Converted to equity shares	(2.05)	-
At the end of the year	77.44	79.49
Pre Series D CCCPS of INR 15/- each.		
At the beginning of the year	-	-
Additions	49.65	-
At the end of the year	49.65	-
Pre Series D1 CCCPS of INR 15/- each.		
At the beginning of the year	29.96	-
Additions	29.96	-
At the end of the year	59.92	-
Subscription CCCPS of INR 15/-each (partly paid of INR 0.10/-each)		
At the beginning of the year	-	-
Additions	0.06	-
At the end of the year	0.06	-
Total	795.20	732.43

(c) Other equity

Particulars	Reserves and Surplus				Total
	Securities premium	Share options outstanding account	Share application money pending allotment	Retained earnings	
Balance as at March 31, 2020	6,144.44	50.66	-	(5,342.71)	852.39
Add: Premium on shares issued	1,609.66	-	-	-	1,609.66
Less: Transaction costs in relation to issues of shares	(111.91)	-	-	-	(111.91)
Less: Loss for the year	-	-	-	(2,112.89)	(2,112.89)
Add: Other comprehensive income for the year	-	-	-	(0.18)	(0.18)
Add: Employee stock option expense (refer note 33)	-	43.72	-	-	43.72
Balance as at March 31, 2021	7,642.19	94.38	-	(7,455.78)	280.79
Add: Premium on shares issued	2,590.52	-	-	-	2,590.52
Add: Received during the year	-	-	7.00	-	7.00
Less: Transaction costs in relation to issues of shares	(48.65)	-	-	-	(48.65)
Less: Loss for the year	-	-	-	(3,350.71)	(3,350.71)
Add: Other comprehensive income for the year	-	-	-	(5.26)	(5.26)
Add: Employee stock option expense (refer note 33)	-	148.08	-	-	148.08
Balance as at March 31, 2022	10,184.06	242.46	7.00	(10,811.75)	(378.23)

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

1 to 51

As per our report of even date attached

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

Ashish Gupta
 Partner
 Membership No. 504662



Place: New Delhi
 Date: September 28, 2022

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

Ankur Jain
 Director
 (DIN: 01846010)

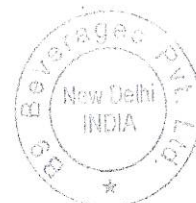
Arundhaya
 Chief Financial Officer

Place: New Delhi
 Date: September 28, 2022

Shashi Jain

Shashi Jain
 Director
 (DIN: 02040476)

Varun Joshi
 Company Secretary
 (Membership No: A23077)



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

(All amounts in INR million, unless stated otherwise)

1. Corporate information

B9 Beverages Private Limited ("the Company") was incorporated on May 28, 2012 under the Companies Act, 1956. The name of the Company was changed from Divya Jyoti Coaching Institute Private Limited to B9 Beverages Private Limited on September 9, 2015. 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 private limited company incorporated and domiciled in India and has its registered office at H-106, Connaught Place, New Delhi-110001, India.

2. Significant 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.

On 24 March 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021. The Company has evaluated the effect of the amendments on its standalone financial statements and complied with the same.

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 46) and historical cost basis and on accrual method of accounting, except for the following assets and liabilities which have been measured at fair value:

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;
- (ii) Impairment assessment of non-financial assets - key assumptions underlying recoverable amount;
- (iii) Impairment assessment of financial assets;
- (iv) Allowance for uncollectible accounts receivables;
- (v) Identification of leases and measurement of lease liabilities and right of use assets;
- (vi) Measurement of defined benefit obligations: key actuarial assumptions;
- (vii) Fair value measurement of financial instruments; and
- (viii) Recognition of deferred tax assets
- (ix) Measurement of share based payments

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 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. 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 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.

2.6 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
Reusable Bottles 650 ML *	3 years
Office equipment	5 years
Computers	3 Years
Laboratory equipment	10 Years
Furniture 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 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 Company during the year and basis that, the management is of the view that the estimates used approximates the actual results.

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 (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.

2.7 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.

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

Amortisation of software is based on the economic benefits that are expected to accrue to the Company 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.

2.8 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:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and;
- (c) 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.

2.9 Foreign currency transactions and translations

The management has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (INR). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

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.



2.10 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.

2.11 Segment reporting

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company publishes these standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial statements.

2.12 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.

2.13 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.



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Notes forming part of the standalone financial statements for the year ended March 31, 2022

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2.14 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.

2.15 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 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 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.



2.22 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 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.

2.23 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

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
- 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 loss.

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. 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 for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial 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),

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 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

Reclassification of financial assets

The Company 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 company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operation. Such changes are evident to external parties. A change in the business model occurs when the Company either or ceases to perform an activity that is significant to its operations. If the Company 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 Company 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.

2.24 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).



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2.25 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.

2.26 Recently issued accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

a) Ind AS 103 – reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

b) Ind AS 16 – proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its standalone financial statements.

c) Ind AS 37 – onerous contracts - costs of fulfilling a contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its standalone financial statements.

d) Ind AS 109 – annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its standalone financial statements.



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3(a). Property, plant and equipment

Particulars	Leasehold improvement	Plant and equipment	Reusable bottles	Furniture and fixtures	Office equipment	Computers	Laboratory equipment	Total
Gross carrying value								
As at April 01, 2020	54.31	569.22	335.00	16.69	49.02	39.08	5.25	1,068.57
Additions	0.82	59.63	179.90	3.93	3.42	0.34	0.03	248.07
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	55.13	628.85	514.90	20.62	52.44	39.42	5.28	1,316.64
Additions	9.82	55.44	316.32	25.86	38.66	15.36	0.70	462.16
Disposals	-	8.37	-	-	-	-	-	8.37
As at March 31, 2022	64.95	675.92	831.21	46.48	91.10	54.79	5.98	1,770.43
Accumulated depreciation								
As at April 01, 2020	16.53	74.34	165.68	1.97	12.30	21.24	1.21	293.27
Depreciation	10.03	51.46	175.53	2.67	10.13	9.32	0.61	259.75
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	26.56	125.80	341.21	4.64	22.43	30.56	1.82	553.02
Depreciation	10.18	57.35	285.58	5.74	11.93	7.25	0.83	378.86
Disposals	-	6.02	-	-	-	-	-	6.02
As at March 31, 2022	36.74	177.13	626.79	10.38	34.36	37.81	2.65	925.86
Net carrying value								
As at March 31, 2021	28.57	503.05	173.69	15.98	30.01	8.86	3.46	763.62
As at March 31, 2022	28.21	498.79	204.42	36.10	56.74	16.99	3.33	844.57

Notes :

(i) For details regarding contractual commitments for acquisition of property, plant and equipment- refer note 28.

(ii) The Company has not revalued its property, plant and equipment during the current and previous years.

(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) For details regarding charge on property, plant and equipment- refer note 16.



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B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

(All amounts in INR million, unless stated otherwise)

3(b). Capital work-in-progress (CWIP)

Particulars	Amount
Balance as at April 01, 2020	58.57
Additions	11.61
Transfers to property plant and equipment	-
Balance as at March 31, 2021	70.18
Additions	17.43
Transfers to property plant and equipment	15.92
Balance as at March 31, 2022	71.69

CWIP ageing schedule as at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress [refer note (ii) below]	17.17	0.87	8.11	45.54	71.69
Total	17.17	0.87	8.11	45.54	71.69

CWIP ageing schedule as at March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress [refer note (ii) below]	11.49	8.23	47.58	2.88	70.18
Total	11.49	8.23	47.58	2.88	70.18

Notes:

(i) There are no projects as at each reporting period where activity had been suspended. Also there are no projects as at the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

(ii) Project in progress relates to unassembled machines which are installed on the basis of requirements.

3(c). Intangible assets

Particulars	Software
Gross carrying value	
As at April 01, 2020	20.18
Additions	0.92
Disposals	-
As at March 31, 2021	21.10
Additions	11.92
Disposals	-
As at March 31, 2022	33.02
Accumulated amortization	
As at April 01, 2020	3.95
Amortization	2.32
Disposals	-
As at March 31, 2021	6.27
Amortization	3.24
Disposals	-
As at March 31, 2022	9.51
Net carrying value	
As at March 31, 2021	14.83
As at March 31, 2022	23.51

Note:

The Company has not revalued its intangible assets during the current and previous years.



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

(All amounts in INR million, unless stated otherwise)

4(a). Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Non current		
Unquoted equity shares of subsidiary companies at cost, fully paid-up:		
B9 Beverages Inc., USA, 36,310 units (March 31, 2021: 36,310 units) of USD 0.01/- each fully paid up	509.63	509.63
B9 Beverages SPRL, Belgium, 171,290 units (March 31, 2021: 1,71,290 units) of EURO 1.86/- each fully paid up	24.48	24.48
B9 Beverages Pte. Limited, Singapore, 9,633,000 units (March 31, 2021: 6,303,000 units) of SGD 1.00/- each fully paid up	514.00	324.68
Pomelo Flavormaker Merchandise and Events Private Limited, India, 860,000 units (March 31, 2021: 610,000 units) of INR 10.00/- each fully paid up	8.60	6.10
Gross investments (A)	1,056.71	864.89
Provision for impairment in the value of investments against B9 Beverages Inc., USA (B)	509.63	509.63
Total investments (net) (A-B)	547.08	355.26
Aggregate book value of unquoted equity investments	547.08	355.26
Aggregate value of impairment in value of investments	509.63	509.63

Note:

Refer note 36 for details in relation to impairment assessment of wholly owned subsidiaries.



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B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

(All amounts in INR million, unless stated otherwise)

4(b). Loans

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(Unsecured and considered good)		
Loans to related party (refer note 44)	423.07	432.51
Loans to others (refer note 44)	87.19	114.00
Interest accrued but not due**	59.21	39.61
Total	569.47	586.12

**Refer note 31 for related party balances.

4(c). Other financial assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(Unsecured and considered good)		
Bank deposits*	307.17	38.99
Amount recoverable against sale of intellectual property rights from B9 Beverages SPRL (refer note 36.2)#	936.65	87.75
Security deposits	125.55	98.35
Total (A)	1,369.37	1,005.09
(Unsecured and credit impaired)		
Security deposits	4.23	4.23
Less: loss allowance	(4.23)	(4.23)
Total (B)	-	-
Total (A+B)	1,369.37	1,005.09

*These deposits have been pledged with government authorities.

#includes interest income on sale of intellectual property rights (IPR) amounting to INR 286.65 (March 31, 2021: INR 217.75).

5. Non-current income-tax assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Income-tax receivable	4.95	5.55
Total	4.95	5.55

6. Other non-current assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Capital advances	114.13	6.64
Prepaid expenses	6.90	2.32
Total	121.03	8.96

7. Inventories

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(Valued at lower of cost and net realizable value)		
Raw materials [including packaging materials INR 131.31 (March 31, 2021 INR 117.18)]	266.89	119.00
Work-in-progress	48.5	44.26
Finished goods**	308.92	652.07
Stock-in-trade (non-beer items)	30.77	-
Stores, spares and consumables	85.44	77.22
Total	740.52	992.55

Note : Refer note 16 for pledged assets.

*The Company has created a provision for expired raw materials amounting to INR 10.51 (March 31, 2021: INR 2.30).

**The Company has created a provision for expired finished goods amounting to INR 81.18 (March 31, 2021: INR 20.56).

8(a). Trade receivables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Trade receivables		
- unsecured, considered good	1,266.89	1,245.30
- unsecured, credit impaired	68.27	95.62
	1,335.16	1,340.92
Less: Loss allowance	68.27	95.62
Total	1,266.89	1,245.30



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

(All amounts in INR million, unless stated otherwise)

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 114.13 (March 31, 2021: INR 51.85) 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 subsequently collections.

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

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

Particulars	Amount
As at March 31, 2020	76.36
Provided during the year	178.08
Utilised during the year	(158.82)
As at March 31, 2021	95.62
Provided during the year	208.39
Utilised during the year	(235.74)
As at March 31, 2022	68.27

Trade receivables ageing as at March 31, 2022

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	1,137.37	72.87	5.29	29.68	21.68	1,266.89
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	36.13	5.22	5.24	21.68	68.27
	1,137.37	109.00	10.51	34.92	43.36	1,335.16
Less: Loss allowance	-	(36.13)	(5.22)	(5.24)	(21.68)	(68.27)
Total	1,137.37	72.87	5.29	29.68	21.68	1,266.89

Trade receivables ageing as at March 31, 2021

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	974.57	269.71	1.02	-	-	1,245.30
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	85.66	8.92	1.04	-	95.62
	974.57	355.37	9.94	1.04	-	1,340.92
Less: Loss allowance	-	(85.66)	(8.92)	(1.04)	-	(95.62)
Total	974.57	269.71	1.02	-	-	1,245.30

8(b). Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks	-	-
-on current accounts	68.81	128.06
Cash on hand	-	0.03
Total	68.81	128.09

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

8(c). Bank balances other than above

Particulars	As at March 31, 2022	As at March 31, 2021
In deposit accounts	-	-
- original maturity more than 3 months and remaining maturity of less than 12	424.16	640.85
Total	424.16	640.85

*These deposits have been pledged with government authorities.

8(d). Loans

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)	-	-
Loan to others	35.03	36.42
Total	35.03	36.42



8(e). Other financial assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
Security deposits	-	24.59
Interest accrued but not due	7.19	3.86
Total	7.19	28.45

9. Other current assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Advances to suppliers*	979.73	438.44
Prepaid expenses	89.69	65.78
Balance with government/revenue authorities	32.37	119.48
Total	1,101.79	623.70

*Refer note 31 for advances given to related parties.



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B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

10. Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
(a) Authorised share capital				
Equity shares of INR 10/- each with voting rights	18,000,000	180.00	13,500,000	135.00
Equity shares of INR 1,000/- each with voting rights	20	0.02	20	0.02
	18,000,020	180.02	13,500,020	135.02
(b) Issued, subscribed and fully paid up shares				
Equity shares of INR 10/- each with voting rights	14,206,062	142.06	13,272,079	132.72
Equity shares of INR 1,000/- each with voting rights	20	0.02	20	0.02
	14,206,082	142.08	13,272,099	132.74

(i) Reconciliation of authorised equity share capital:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Equity shares with voting rights of INR 10/- each				
At the beginning of the year	13,500,000	135.00	13,500,000	135.00
Additions	4,500,000	45.00	-	-
At the end of the year	18,000,000	180.00	13,500,000	135.00
Equity shares with voting rights of INR 1,000/- each				
At the beginning of the year	20.00	0.02	20.00	0.02
Additions	-	-	-	-
At the end of the year	20.00	0.02	20.00	0.02

(ii) Reconciliation of issued, subscribed and fully paid up equity share capital:

Particulars	As at March 2022		As at March 2021	
	Number	Amount	Number	Amount
Equity shares with voting rights of INR 10/- each				
At the beginning of the year	13,272,079	132.72	13,087,162	130.87
Shares issued on conversion of CCCPS (refer note (iii) below)	933,983	9.34	-	-
Shares issued during the year	-	-	184,917	1.85
At the end of the year	14,206,062.00	142.06	13,272,079.00	132.72
Equity shares with voting rights of INR 1,000/- each				
At the beginning of the year	20	0.02	20	0.02
Additions	-	-	-	-
At the end of the year	20	0.02	20	0.02

(iii) Details of CCCPS converted in equity shares and additions during the years:**(a) During the current year:**

- The Company has converted 53,000 series C1 CCCPS of INR 100/- each into equity shares of face value INR 10/- each in the ratio of 1:1 and 83,333 pre-series C CCCPS of INR 15/- each into equity shares of face value INR 10/- each in the ratio of 1:1.398 in the meeting of Board of Directors held on July 05, 2021.
- The Company has converted 1,064 series CCCPS of INR 100/- each and 125,552 bonus CCCPS of INR 15/- each respectively into equity shares of face value INR 10/- each in the ratio of 1:1 in the meeting of Board of Directors held on October 09, 2021.
- The Company has converted 1,789 Series A1 CCCPS of INR 100/- each, 135,430 Bonus Series A1 CCCPS of INR 15/- each, 369,302 Series A2 CCCPS of INR 15/- each into equity shares of face value INR 10/- each respectively in the conversion ratio of 1:1 and 68,942 Pre-Series C1 CCCPS of INR 15/- each into equity shares of face value INR 10/- each in the conversion ratio of 1:1.380 in the meeting of Board of Directors held on October 29, 2021.
- The Company has converted 16,667 Pre-Series C CCCPS of INR 15/- each into equity shares of face value INR 10/- each in the conversion ratio of 1:1.398 and 12,919 Series C1 CCCPS INR 100/- each into equity shares of face value INR 10/- each in the ratio of 1:1 in the meeting of Board of Directors held on November 08, 2021.

(b) During the previous year:

- The Company has issued 130,909 equity shares of INR 10/- each at a price of INR 275.00/- (including premium of INR 265.00/-) in the meeting of Board of Directors held on August 24, 2020.
- The Company has issued 53,908 equity shares of INR 10/- each at a price of INR 371.00/- (including premium of INR 361.00/-) in the meeting of Board of Directors held on August 29, 2020.
- The Company has issued 100 equity shares of INR 10/- each at a price of INR 387.04/- (including premium of INR 377.04/-) in the meeting of Board of Directors held on January 25, 2021.

(iv) Rights, preferences and restrictions attached to the shareholders:**Equity shareholders:**

The Company has two classes of equity shares having a par value of INR 10/- each and INR 1,000/- each respectively. 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 equity share capital.



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(v) Details of equity shares held by each shareholder holding more than 5% fully paid up equity shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	%	Number	%
Equity shares with voting rights of INR 10/- each				
Mr. Ankur Jain (refer note 31)	3,842,573	27.05%	3,842,573	28.95%
Mrs. Shashi Jain	2,137,121	15.04%	2,137,121	16.10%
Sequoia Capital India Investment IV	1,047,676	7.37%	1,047,676	7.89%
SCI Investments V	1,003,051	7.06%	1,003,051	7.56%
Equity shares with voting rights of INR 1,000/- each				
Mr. Ankur Jain	20	100%	20	100%

(vi) Promoters shareholding w.r.t. equity shares with voting rights of INR 10/- each:

Shares held by promoters at the end of the year						
S. No.	Promoter's name	As at March 31, 2022		As at March 31, 2021		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Mr. Ankur Jain	38,42,573	27.05%	38,42,573	28.95%	-1.90%
2	Mrs. Shashi Jain	21,37,121	15.04%	21,37,121	16.10%	-1.06%
Total		59,79,694	42.09%	59,79,694	45.05%	-2.96%

Promoters shareholding w.r.t. equity shares with voting rights of INR 1000/- each:

Shares held by promoters at the end of the year						
S. No.	Promoter's name	As at March 31, 2022		As at March 31, 2021		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Mr. Ankur Jain	20	100.00%	20	100.00%	0.00%
Total		20	100.00%	20	100.00%	0.00%

Notes:

- a) The above information is furnished as per shareholder register of the Company as at the year ended March 31, 2022 and March 31, 2021
b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of The Companies Act, 2013.

(vii) Aggregate number and class of shares without payment being received in cash during the five years immediately preceding the reporting date:

The Company has issued 11,834,180 bonus shares to the shareholders of the Company in the year ended 31 March, 2017. No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reported years.

(viii) 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.

(ix) The Company does not have any holding/ultimate holding company.

(x) Equity shares reserved for issue under Employee stock option schemes of the Company (Refer Note - 33).

(xi) No dividend being paid in current year or previous year.



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B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

(All amounts in INR million, unless stated otherwise)

11. Instruments entirely equity in nature

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
(a) Authorised share capital				
CCCPS of INR 100/- each	25,000	2.50	25,000	2.50
CCCPS of INR 15/- each	950,000	14.25	950,000	14.25
Series A CCCPS of INR 100/- each	26,226	2.62	26,226	2.62
Series A1 CCCPS of INR 100/- each	45,000	4.50	45,000	4.50
Series A2 CCCPS of INR 15/- each	2,000,000	30.00	2,000,000	30.00
Series B CCCPS of INR 15/- each	5,350,000	80.25	5,350,000	80.25
Pre-Series C CCCPS of INR 15/- each	2,500,000	37.50	2,500,000	37.50
Pre-Series C1 CCCPS of INR 15/- each	1,580,000	23.70	1,580,000	23.70
Bridge Series CCCPS of INR 15 each	40,000	0.60	40,000	0.60
Series C1 CCCPS of INR 100/- each	1,300,000	130.00	1,300,000	130.00
Series C CCCPS of INR 100/- each	2,910,000	291.00	2,910,000	291.00
Pre Series D CCCPS of INR 15/-each	3,500,000	52.50	-	-
Pre Series D1 CCCPS of INR 15/-each	5,000,000	75.00	-	-
Subscription CCCPS of INR 15/- each	180,000	2.70	-	-
OCPS of INR 15/- each	3,000	0.05	3,000	0.05
Class B Promoter OCPS of Ra 100/- each	75,000	7.50	75,000	7.50
Bonus CCCPS of INR 15/- each	1,043,474	15.65	1,043,474	15.65
Bonus Series A CCCPS of INR 15/- each	3,094,668	46.42	3,094,668	46.42
Bonus Series A1 CCCPS of INR 15/- each	5,299,380	79.49	5,299,380	79.49
	34,921,748	896.23	26,241,748	766.03
(b) Issued, subscribed and fully paid shares				
CCCPS of INR 100/- each	23,720	2.37	24,784	2.48
CCCPS of INR 15/- each	517,651	7.77	517,651	7.77
Series A CCCPS of INR 100/- each	26,226	2.62	26,226	2.62
Series A1 CCCPS of INR 100/- each	43,121	4.31	44,910	4.49
Series A2 CCCPS of INR 15/- each	1,504,946	22.57	1,874,248	28.11
Series B CCCPS of INR 15/- each	5,335,139	80.03	5,335,139	80.03
Pre-Series C CCCPS of INR 15/- each	1,953,724	29.31	2,053,724	30.80
Pre-Series C1 CCCPS of INR 15/- each.	1,494,198	22.42	1,563,140	23.45
Series C1 CCCPS of INR 100/- each	1,138,887	113.89	1,184,806	118.48
Series C CCCPS of INR 100/- each	2,906,606	290.66	2,906,606	290.66
Pre Series D CCCPS of INR 15/-each	3,309,836	49.65	-	-
Pre Series D1 CCCPS of INR 15/-each	2,000,000	29.96	-	-
OCPS of INR 15/- each	2,989	0.05	2,989	0.05
Bonus CCCPS of INR 15/- each	917,922	13.75	1,043,474	15.65
Bonus Series A CCCPS of INR 15/- each	3,094,668	46.42	3,094,668	46.42
Bonus Series A1 CCCPS of INR 15/- each	5,163,950	77.44	5,299,380	79.49
Total (b)	29,433,583	793.22	24,971,745	730.50
(c) Issued, subscribed and partly paid shares				
Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)	40,000	0.04	40,000	0.04
Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)	75,000	1.88	75,000	1.88
Subscription CCCPS of INR 15/- each (partly paid of INR 0.1/- each)	60,000	0.06	-	-
Total (c)	175,000	1.98	115,000	1.92
Sub-total [(b)+(c)]	29,608,583	795.20	25,086,745	732.42

(i) Details of CCCPS issued during the year ended March 31, 2022 (on various dates):

Class of Instrument	Number of shares	Nominal value (Amount in INR)	Securities premium (Amount in INR)
Series C1 CCCPS	20,000	5.74	2.00
Pre Series D CCCPS	3,309,836	1,605.27	49.65
Pre Series D1 CCCPS	2,000,000	970.00	30.00
Total	5,329,836	2,581.01	81.65



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

Details of CCCPS issued during the year ended March 31, 2021 (on various dates):

Class of instrument	Number of shares	Nominal value (Amount in INR)	Securities premium (Amount in INR)
Class B Promoter OCPS	75,000	34.52	1.88
Pre Series C CCCPS	16,667	9.75	0.25
Pre Series C1	634,740	371.32	9.52
Series C CCCPS	2,906,606	834.31	290.66
Series C1 CCCPS	1,184,806	340.09	118.48
Total	4,817,819	1,589.99	420.79

(ii) Reconciliation of the authorised preference share capital:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
CCCPS of INR 100/- each				
At the beginning of the year	25,000	2.50	25,000	2.50
Additions	-	-	-	-
At the end of the year	25,000	2.50	25,000	2.50
CCCPS of INR 15 each				
At the beginning of the year	950,000	14.25	950,000	14.25
Additions	-	-	-	-
At the end of the year	950,000	14.25	950,000	14.25
Series A CCCPS of INR 100/- each				
At the beginning of the year	26,226	2.62	26,226	2.62
Additions	-	-	-	-
At the end of the year	26,226	2.62	26,226	2.62
Series A1 CCCPS of INR 100/- each				
At the beginning of the year	45,000	4.50	45,000	4.50
Additions	-	-	-	-
At the end of the year	45,000	4.50	45,000	4.50
Series A2 CCCPS of INR 15/- each				
At the beginning of the year	2,000,000	30.00	2,000,000	30.00
Additions	-	-	-	-
At the end of the year	2,000,000	30.00	2,000,000	30.00
Series B CCCPS of INR 15/- each				
At the beginning of the year	5,350,000	80.25	5,350,000	80.25
Additions	-	-	-	-
At the end of the year	5,350,000	80.25	5,350,000	80.25
Pre-Series C CCCPS of INR 15/- each				
At the beginning of the year	2,500,000	37.50	2,500,000	37.50
Additions	-	-	-	-
At the end of the year	2,500,000	37.50	2,500,000	37.50
Pre-Series C1 CCCPS of INR 15/- each.				
At the beginning of the year	1,580,000	23.70	1,580,000	23.70
Additions	-	-	-	-
At the end of the year	1,580,000	23.70	1,580,000	23.70
Series C1 CCCPS of INR 100/- each.				
At the beginning of the year	1,300,000	130.00	-	-
Additions	-	-	1,300,000	130.00
At the end of the year	1,300,000	130.00	1,300,000	130.00



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Series C CCCPS of INR 100/- each.

At the beginning of the year	2,910,000	291.00	-	-
Additions	-	-	2,910,000	291.00
At the end of the year	2,910,000	291.00	2,910,000	291.00

Bridge Series CCCPS of INR 15/- each

At the beginning of the year	40,000	0.60	40,000	0.60
Additions	-	-	-	-
At the end of the year	40,000	0.60	40,000	0.60

Pre Series D CCCPS of INR 15/- each.

At the beginning of the year	-	-	-	-
Additions	3,500,000	52.50	-	-
At the end of the year	3,500,000	52.50	-	-

Pre Series D1 CCCPS of INR 15/- each.

At the beginning of the year	-	-	-	-
Additions	5,000,000	75.00	-	-
At the end of the year	5,000,000	75.00	-	-

Subscription CCCPS of INR 15/- each

At the beginning of the year	-	-	-	-
Additions	180,000	2.70	-	-
At the end of the year	180,000	2.70	-	-

OCPS of INR 15/- each

At the beginning of the year	3,000	0.05	3,000	0.05
Additions	-	-	-	-
At the end of the year	3,000	0.05	3,000	0.05

Class B Promoter OCPS of INR 100/- each

At the beginning of the year	75,000	7.50	-	-
Additions	-	-	75,000	7.50
At the end of the year	75,000	7.50	75,000	7.50

Bonus CCCPS of INR 15/- each

At the beginning of the year	1,043,474	15.65	1,043,474	15.65
Additions	-	-	-	-
At the end of the year	1,043,474	15.65	1,043,474	15.65

Bonus Series A CCCPS of INR 15/- each

At the beginning of the year	3,094,668	46.42	3,094,668	46.42
Additions	-	-	-	-
At the end of the year	3,094,668	46.42	3,094,668	46.42

Bonus Series A1 CCCPS of INR 15/- each

At the beginning of the year	5,299,380	79.49	5,299,380	79.49
Additions	-	-	-	-
At the end of the year	5,299,380	79.49	5,299,380	79.49



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

(iii) Reconciliation of issued, subscribed and fully paid up preference share capital:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
CCCPS of INR 100/- each				
At the beginning of the year	24,784	2.48	24,784	2.48
Additions	-	-	-	-
Converted to equity shares	1,064	0.11	-	-
At the end of the year	23,720	2.37	24,784	2.48
CCCPS of INR 15/- each				
At the beginning of the year	517,651	7.77	517,651	7.77
Additions	-	-	-	-
At the end of the year	517,651	7.77	517,651	7.77
Series A CCCPS of INR 100/- each				
At the beginning of the year	26,226	2.62	26,226	2.62
Additions	-	-	-	-
At the end of the year	26,226	2.62	26,226	2.62
Series A1 CCCPS of INR 100/- each				
At the beginning of the year	44,910	4.49	44,910	4.49
Additions	-	-	-	-
Converted to equity shares	1,789	0.18	-	-
At the end of the year	43,121	4.31	44,910	4.49
Series A2 CCCPS of INR 15/- each				
At the beginning of the year	1,874,248	28.11	1,874,248	28.11
Additions	-	-	-	-
Converted to equity shares	369,302	5.54	-	-
At the end of the year	1,504,946	22.57	1,874,248	28.11
Series B CCCPS of INR 15/- each				
At the beginning of the year	5,335,139	80.03	5,335,139	80.03
Additions	-	-	-	-
At the end of the year	5,335,139	80.03	5,335,139	80.03
Pre-Series C CCCPS of INR 15/- each				
At the beginning of the year	2,053,724	30.81	2,037,057	30.56
Additions	-	-	16,667	0.25
Converted to equity shares	100,000	1.50	-	-
At the end of the year	1,953,724	29.31	2,053,724	30.81
Pre-Series C1 CCCPS of INR 15/- each.				
At the beginning of the year	1,563,140	23.45	928,400	13.93
Additions	-	-	634,740	9.52
Converted to equity shares	68,942	1.03	-	-
At the end of the year	1,494,198	22.42	1,563,140	23.45
Series C1 CCCPS of INR 100/- each.				
At the beginning of the year	1,184,806	118.48	-	-
Additions	20,000	2.00	1,184,806	118.48
Converted to equity shares	65,919	6.59	-	-
At the end of the year	1,138,887	113.89	1,184,806.0	118.48
Series C CCCPS of INR 100/- each.				
At the beginning of the year	2,906,606	290.66	-	-
Additions	-	-	2,906,606	290.66
At the end of the year	2,906,606	290.66	2,906,606	290.66



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Notes forming part of the standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

Pre Series D CCCPS of INR 15/- each.

At the beginning of the year	-	-	-	-
Additions	3,309,836	49.65	-	-
At the end of the year	3,309,836	49.65	-	-

Pre Series D1 CCCPS of INR 15/- each.

At the beginning of the year	-	-	-	-
Additions	2,000,000	29.96	-	-
At the end of the year	2,000,000	29.96	-	-

OCPS of INR 15/- each

At the beginning of the year	2,989	0.05	2,989	0.05
Additions	-	-	-	-
At the end of the year	2,989	0.05	2,989	0.05

Bonus CCCPS of INR 15/- each

At the beginning of the year	1,043,474	15.65	1,043,474	15.65
Additions	-	-	-	-
Converted to equity shares	125,552	1.90	-	-
At the end of the year	917,922	13.75	1,043,474	15.65

Bonus Series A CCCPS of INR 15/- each

At the beginning of the year	3,094,668	46.42	3,094,668	46.42
Additions	-	-	-	-
At the end of the year	3,094,668	46.42	3,094,668	46.42

Bonus Series A1 CCCPS of INR 15/- each

At the beginning of the year	5,299,380	79.49	5,299,380	79.49
Additions	-	-	-	-
Converted to equity shares	135,430	2.05	-	-
At the end of the year	5,163,950	77.44	5,299,380	79.49

(iv) Reconciliation of issued, subscribed and partly paid up preference share capital:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Bridge Series CCCPS of INR 15/- each				
At the beginning of the year	40,000	0.04	40,000	0.04
Additions	-	-	-	-
At the end of the year	40,000	0.04	40,000	0.04
Class B promoter OCPS of INR 100/- each				
At the beginning of the year	75,000	1.88	-	-
Additions	-	-	75,000	1.88
At the end of the year	75,000	1.88	75,000	1.88
Subscription CCCPS of INR 15 /-each (partly paid of INR 0.10/-each)				
At the beginning of the year	-	-	-	-
Additions	60,000	0.06	-	-
At the end of the year	60,000	0.06	-	-



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Notes forming part of the standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

(vi) Details of shares held by each shareholder holding more than 5% fully paid up preference shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	%	Number	%
CCCPS of INR 100/- each				
Mr. Nicoles Janseen & Charles Antoine Janssen	1,450	6%	1,450	6%
Mr. Saurabh N Agrawal	2,662	11%	2,662	11%
Mr. Gaurav Sharma	1,966	8%	1,966	8%
Mr. Sachin Goel	1,966	8%	1,966	8%
Mr. Vishal Chaudhry	3,950	16%	3,950	16%
Mr. Saurabh Kumar	1,984	8%	1,984	8%
Mrs. Madhuri Jain	1,984	8%	1,984	8%
CCCPS of INR 15/- each				
Mr. Alok Chandra Misra	70,058	13%	70,058	13%
Mr. Ashish Dhawan	38,856	8%	38,856	8%
Mr. Akhil Dhawan	38,856	8%	38,856	8%
Mr. Shantanu Rastogi	111,534	22%	111,534	22%
Naik Family 2013 Trust	112,297	22%	112,297	22%
Atma Ram Builders Private Limited	65,949	13%	65,949	13%
Series A CCCPS of INR 100/- each				
Sequoia Capital India Investment IV	26,226	100%	26,226	100%
Series A1 CCCPS of INR 100/- each				
Sequoia Capital India Investment IV	23,140	52%	23,140	52%
SCI Investments V	21,770	48%	21,770	48%
Series A2 CCCPS of INR 15/- each				
SCI Investments V	1,874,248	100%	1,874,248	100%



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Notes forming part of the standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

Series B CCCPS of INR 15/- each				
Advent Management Belgium S.A.	3,055,165	57%	3,055,165	57%
SCI Investments V	2,279,974	43%	2,279,974	43%
Pre-Series C CCCPS of INR 15/- each				
Sixth Sense India Opportunities I I	666,668	33%	666,668	33%
Shinhan Neoplux Energy Newbiz Fund	239,170	12%	239,170	12%
Mr. Rishabh Harsh Mariwala	116,667	6%	116,667	6%
Pre-Series C1 CCCPS of INR 15/- each.				
Advent Management Belgium S.A.	728,975	47%	728,975	47%
SCI Investments V	834,165	54%	834,165	54%
Series C1 CCCPS of INR 100/- each.				
Seetharam Chowdary Pothineni	64,593	5%	64,593	5%
Vikramaditya Mohan Thapar Family Trust	129,185	11%	129,185	11%
Dharampal Satyupal Limited	155,025	13%	155,025	13%
Series C CCCPS of INR 100/- each.				
Kirin Holdings PTE Ltd	2,906,606	100%	2,906,606	100%
Pre Series D1 CCCPS of INR 15/- each.				
Sixth Sense India Oppurtunities III	2,000,000	100%	-	0%
OCPS of INR 15/- each				
Mr. Ankur Jain	2,989	100%	2,989	100%
Bonus CCCPS of INR 15/- each				
Mr.Akhil Dhawan	61,006	6%	61,006	6%
Mr.Alok Chandra Misra	69,502	7%	69,502	7%
Mr.Ashish Dhawan	61,006	6%	61,006	6%
Mr.Shantanu Rastogi	69,502	7%	69,502	7%
Mr.Mayank Singhal	66,670	6%	66,670	6%
Mr.Deepinder Goyal	77,526	7%	77,526	7%
Mr.Rohit Kumar Bansal	62,776	6%	62,776	6%
Mr.Kunal Bahl	62,776	6%	62,776	6%
Mr.Jitender Gupta	53,808	5%	53,808	5%
The Naik Family 2013 Trust	71,154	7%	71,154	7%
Mr.Nicolas Janssen	171,100	16%	171,100	16%
Bonus Series A CCCPS of INR 15/- each				
Sequoia Capital India Investment IV	3,094,668	100%	3,094,668	100%
Bonus Series A1 CCCPS of INR 15/- each				
Sequoia Capital India Investment IV	2,730,520	52%	2,730,520	52%
SCI Investments V	2,568,860	48%	2,568,860	48%



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

(All amounts in INR million, unless stated otherwise)

(vii) Details of shares held by each shareholder holding more than 5% partly paid up preference shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	%	Number	%
Bridge Series CCCPS of INR 15/- each				
Grand Anicut Fund-2	40,000	100%	40,000	100%

Promoters shareholding w.r.t. OCPS with voting rights of INR 15/- each:

Shares held by promoters at the end of the year March 31, 2022				% Change during the year
S. No.	Promoter's name	No. of shares	% of total shares	
1	Mr. Ankur Jain	2,989	100.00%	0.00%
Total		2,989	100.00%	0.00%

Promoters shareholding w.r.t. OCPS with voting rights of INR 15/- each:

Shares held by promoters at the end of the year March 31, 2021				% Change during the year
S. No.	Promoter's name	No. of shares	% of total shares	
1	Mr. Ankur Jain	2,989	100.00%	0.00%
Total		2,989	100.00%	0.00%

(viii) Aggregate number and class shares without payment being received in cash during the five years immediately preceding the reporting date:

The Company had issued 104,374 bonus CCCPS, 3,094,668 Series A CCCPS and 5,299,380 Series A1 CCCPS to the shareholders of the Company during the year ended 31 March, 2017. No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reported years.

Notes:

1. CCCPS is defined as compulsory convertible cumulative preference shares.
2. OCPS is defined as optionally convertible preference shares

(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.

12. Other equity (Refer Standalone Statement of Changes in Equity)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Retained earnings	(10,811.75)	(7,455.78)
Securities premium	10,184.06	7,642.19
Share option outstanding account	242.46	94.38
Share application money pending allotment	7.00	-
	(378.23)	280.79

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. Refer note 33 for further details on the plan.
- d) Pending allotment have subsequently been allotted on April, 02 2022

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(v) Rights, preferences and restrictions attached to the shareholders:

Class of CCCPS Issued, subscribed and fully paid shares #	Voting rights	Dividend rights	Conversion Ratio	Conversion Period
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) (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.
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) (One) day prior to the expiry of 20 (Twenty) years from the Series A Closing Date
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) (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.
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	
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	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all two:- i) (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.
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 three:- i) (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
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.		1:1.398	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all two:- i) (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.
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 two:- i) (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.
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) (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.
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	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) (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
Pre Series D1 CCCPS of INR 15/- each	Each Pre-Series D1 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 D1 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) (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.



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Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

(All amounts in INR million, unless stated otherwise)

(v) Rights, preferences and restrictions attached to the shareholders:

Class of CCCPS	Voting rights	Dividend rights	Conversion Ratio	Conversion Period
Class A Promoter OCPS of INR 15/- each	After conversion into equity shares as per the articles of association	Minimum preferential dividend rate of 0.0001% per annum	1:1	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 Company is able to undertake an IPO without any Class A Promoter OCPS remaining outstanding.
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.		1:1	General Term At any time at the option of the holder Maximum Term Automatic conversion, upon the earlier of all three:- i) (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.
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) (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.
Bonus Series A1 CCCPS of INR 15/- each	Each Bonus 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 Bonus 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) (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.
Issued, subscribed and partly paid up				
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) (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	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 Company is able to
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	Term i) at any time at the option of the holder ii) before the expiry of 20 years from the closing date iii) in connection with an IPO, prior to the filing of prospectus by the company

Subnotes:-

i) Conversion price shall mean the conversion price determined at the time of conversion.

ii) In the event of liquidation of the Company, the Series C will get the first preference, than the Series B, Pre Series D, Pre Series D1, Series C1 and than Series A, Series A1, Series A2, Bonus Series A, Bonus Series A1, Pre-Series C, Pre-Series C1, Bridge Series CCCPS, Subscription CCCPS and Super Angles preference shareholders and shall have the right to receive the assets of the Company before any distribution to OCPS, in priority to the equity shares.



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B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

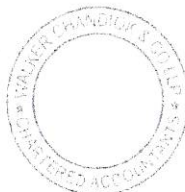
(All amounts in INR million, unless stated otherwise)

13. Non-current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured (from others)		
External commercial borrowings	1,132.72	1,098.54
Secured (from others)		
18%, Redeemable non-convertible debentures 855 Nos. (March 31, 2021: 755 Nos.) of INR 1.00/- each	855.00	755.00
Total non-current borrowings	1,987.72	1,853.54
Less: current maturities of non-current borrowings (refer note 16)	(430.00)	(480.00)
Non-current portion of non current borrowings	1,557.72	1,373.54

Terms of non-current borrowings:

Particulars	Balance outstanding	
	As at March 31, 2022	As at March 31, 2021
Unsecured		
External commercial borrowings (ECB) @ LIBOR + Margin 4.5% (subject to 5% p.a.) (March 31, 2021: @ LIBOR + Margin 4.5% (subject to 5% p.a.))		
During the last year, the Company has received unsecured financing of USD 15.00 (i.e., INR 1,098.54) repayable after 10 years from the date of disbursement. In compliance with ECB guidelines, but in any event after the expiry of 1 year from disbursement date, the repayment process shall convert into Series C CCPs using USD/INR rate prevailing at execution date, at the option of lender. The interest will accrue on year-on-year basis but shall only be payable on maturity date.	1,132.72	1,098.54
Secured		
18%, Redeemable non-convertible debentures 150 Nos. (March 31, 2021: Nil) 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) 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 18 May 2023.	150.00	-
18%, Redeemable non-convertible debentures 705 Nos. (March 31, 2021: 755 Nos.) of INR 1.00/- each		
Tranche A (INR 400.00) @18% p.a. (March 31, 2021: @18% p.a.)	200.00	200.00
The Company has withdrawn INR 290.00 from the sanction limit, INR 200.00 in June 12, 2019 and INR 90.00 in February 25, 2020 with a maturity period of 1,095 days and shall be taken as discharge on payment of all amount due in respect thereof on the maturity date i.e. June 11, 2022. 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. - Out of total INR 90.00, the amount of INR 15.00 was repaid in March 2020. Maturity date original was June 11, 2022 and the same was extended by 365 days i.e. June 11, 2023	75.00	75.00
Tranche B (INR 300.00) @18% p.a. (March 31, 2021: @18% p.a.)	110.00	110.00
The Company has fully withdrawn the sanction limit, INR 250.00 in November 29, 2017 and INR 50.00 in March 07, 2018 with a maturity period of 916 days and shall be taken as discharge on payment of all amount due in respect thereof on the maturity date June 21, 2021 which has been extended to January 31, 2022. 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. - Out of total INR 250.00, the amount of INR 140.00 was repaid in February 06, 2021. Maturity date was January 31, 2022 and the same was extended till March 31, 2022 and further extended till December 31, 2022	50.00	50.00
Tranche C (INR 200.00) @18% p.a. (March 31, 2021: @18% p.a.)	200.00	200.00
The Company has fully withdrawn the sanction limit INR 200.00 in March 21, 2018 with a maturity Period of 916 days and shall be taken as discharge on payment of all amount due in respect thereof on the maturity date i.e. June 21, 2021, which have been extended to January 31, 2022. 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. Maturity date was January 31, 2022 and the same was extended till March 31, 2022 and further extended till December 31, 2022		
Tranche D (INR 90.00) @18% p.a. (March 31, 2021: @18% p.a.)	60.00	60.00
The Company has fully withdrawn the sanction limit INR 90.00 in November 27, 2018 with a maturity Period of 730 days and shall be taken as discharge on payment of all amounts due in respect thereof on the maturity date i.e. November 25, 2020 which have been extended to January 31, 2022. 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. - Out of total INR 90.00, The amount of INR 30.00 was paid on April 2019. Maturity date was January 31, 2022 and the same was extended till March 31, 2022 and further extended till December 31, 2022		
Tranche E (INR 60.00) @18% p.a. (March 31, 2021: @18% p.a.)	10.00	60.00
The Company has fully withdrawn the sanction limit INR 60.00 in February 27, 2020 with a maturity Period of 367 days and shall be taken as discharge on payment of all amount due in respect thereof on the maturity date i.e. June 21, 2021 which have been extended to January 31, 2022 and the same was extended till March 31, 2022 and further extended till December 31, 2022. 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. - Out of total INR 60.00, The amount of INR 50.00 was paid on July 13, 2021		



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

Notes:

- a) The information about the Company's exposure to interest rate, foreign currency and liquidity risk is included in note 45.
 b) Pursuant to receiving the approvals for rescheduling its loan from the lender, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

14. Lease liabilities (refer note 40)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Current	542.9	435.23
Non-current	2674.43	2,791.97
Total	3,217.33	3,227.20

15. Provisions (non-current)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Employees benefits obligations (refer note 30)		
Gratuity	32.20	18.71
Compensated absences	18.25	14.58
Total	50.45	33.29

16. Current borrowings

Particulars	As at	As at
	March 31, 2022	March 31, 2021
From banks (secured)		
Cash credit facilities	300.35	200.00
From others (secured)		
Non convertible debentures	214.29	-
Working capital loan	537.44	365.95
From others (unsecured)		
Working capital loan	427.36	50.00
Current maturities of non current borrowings (refer note 13)	430.00	480.00
Total	1,909.44	1,095.95

Notes:

- a) The Company has used the borrowings from banks and financial institution for the specific purposes for which these were taken as at the balance sheet date.
 b) The quarterly returns/statements filed by the Company with banks are in the agreement with the books of the Company, except in instances as below:

Quarter ended	Information disclosed as per return	Information as per books of accounts	Difference [^]
March 31, 2022 (for current assets)	1,191.00	1,226.02	35.02

[^]Updated for book closure entries recorded post submission of returns/statements to bank.

c) There is no defaults existing as at the date of the standalone balance sheet.



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

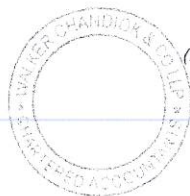
(All amounts in INR million, unless stated otherwise)

Details of current borrowings:

S no.	Particulars	As at March 31, 2022	As at March 31, 2021	Nature of securities	Rate of interest
Secured					
1	IDFC First Bank Limited (Cash Credit)	300.00	200.00	First pari passu charge on all current and future assets and negative lien on BIRA brand name	MCLR + Margin between 11.75% to 13% p.a. (March 31, 2021 : between 12% to 13%)
2	Kotak Mahindra Bank Limited (Cash Credit)	0.35	-	Secured against money margin only	6 Months MCLR + 4.80% p.a. (March 31, 2021: NA)
3	Non Convertible Debenture of Stride Ventures India Debt Fund - II	214.29	-	Second charge on current and moveable fixed assets of the borrower (second only to IDFC existing limit) and negative lien on brand/IP and immovable fixed assets	14.50 % p.a. (March 31, 2021 : NA)
4	Boom Works Communications India Private Limited	150.00	-	Secured against 7,50,000 equity shares issued in the name of Mr. Ankur Jain	18% p.a.(March 31, 2021 : NA)
5	Resilient Innovations Private Limited	387.44	365.95	Secured against 1,43,274 equity shares and 86,612 preference shares issued in the name of Mr. Ankur Jain	1.33% per 30 days (March 31, 2021 : 1.7% per 30 days)
Unsecured					
6	CapSave Finance Private Limited	95.73	50.00	Unsecured	12.95% p.a.(March 31, 2021 : 12.95%p.a.)
7	Equentia Financial Service Private Limited	149.00	-		15 % p.a.(March 31, 2021 : NA)
8	Minions ventures Private Limited	182.63	-		14-14.5% p.a. (March 31, 2021 :NA)

Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance		
Non-current borrowings (including current maturities)	1,853.54	895.00
Current borrowings	615.95	766.44
Lease liabilities	3,227.20	2,512.39
Interest accrued but not due	11.88	16.74
Cash flows		
Proceeds from non-current borrowings	855.00	1,089.00
Repayments of non-current borrowings	-	(140.00)
(Repayments)/proceeds from current borrowings (net)	692.00	(150.49)
Payment of lease liabilities - principal	(441.24)	(69.34)
Payment of lease liabilities- interest	(409.68)	(404.86)
Interest paid	(422.96)	(362.06)
Non-cash changes		
Finance costs	877.25	762.05
Acquisition of leases	432.41	831.82
Forex adjustments	34.18	9.55
Lease concessions	(1.04)	(47.67)
Closing balance		
Non-current borrowings (including current maturities)	1,987.72	1,853.54
Current borrowings	1,479.44	615.95
Lease liabilities	3,217.33	3,227.20
Interest accrued but not due	56.49	11.88



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17. Trade payables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 29);	248.16	154.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,624.47	1,226.72
Total	1,872.63	1,380.73

*Refer note 31 for trade payables to related parties.

Trade payables ageing as at March 31, 2022

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	246.56	1.60	-	-	248.16
(ii) Payable to others - undisputed	1,515.63	30.65	13.77	11.10	1,571.15

Trade payables ageing as at March 31, 2021

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	154.01	-	-	-	154.01
(ii) Payable to others - undisputed	1,120.91	42.07	19.12	15.30	1,197.40

Note: There are no disputed trade payables as on reporting dates.

18. Other financial liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Current		
Interest accrued but not due	56.49	11.88
Security deposits	22.53	22.50
Payables for property, plant and equipment	180.85	29.22
Others	0.55	0.28
Total	260.42	63.88

19. Other current liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Contract liabilities - advances from customers #	16.04	17.64
Statutory dues payable**@	471.48	860.95
Total	487.52	878.59

Notes:

Represents non-interest bearing advances from customers

**Includes liability for excise duty on closing stock of finished goods.

@The amount includes outstanding Value Added Tax (VAT) payable where there has been delay in depositing the amount with the respective tax authorities. The Company has provided for appropriate interest in accordance with applicable statutory laws on outstanding VAT dues.

20. Provisions (current)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Employees benefit obligations (refer note 30)		
Gratuity	6.80	5.65
Compensated absences	6.77	4.17
Total	13.57	9.82



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21. Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contracts with customers		
Sale of products (including excise duty)	7,132.54	4,262.23
Other operating revenues	45.17	19.85
Revenue from operations	7,177.71	4,282.08
Note :		
(i) Sale of product comprises:		
Sale of beer	7,132.54	4,262.23
(ii) Other operating revenue comprises:		
Sale of scrap	19.47	13.14
Sale of non beer items	25.70	6.71
Total	7,177.71	4,282.08

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Assets and liabilities related to contracts with customers		
Trade receivables	1,266.89	1,245.30
Advances from customer	16.04	17.64
Revenue recognised in relation contract liabilities		
Advances from customer		
Opening balance	17.64	16.47
Revenue recognized that was included in the contract liability balance at the beginning of the year	(17.64)	(16.47)
Closing balance	16.04	17.64
Disaggregate revenue information		
The disaggregated revenue from contracts with the customers is as follow:		
Revenue by offerings		
Sale of beer	7,132.54	4,262.23
Sale of non-beer items	25.70	6.71
Scrap Sale	19.47	13.14
Total	7,177.71	4,282.08
Geography wise		
India	7,101.26	4,238.47
Other than India	76.45	43.61
Total	7,177.71	4,282.08
Reconciliation of revenue recognized with the contracted price is as follows:		
Contracted price	7,704.09	4,545.84
Reduction towards variable consideration component*	(526.38)	(263.76)
Total	7,177.71	4,282.08

*The reduction towards variable components includes consumer promotions volume linked schemes.

Timing of revenue recognition

At a point in time	7,177.71	4,282.08
Total	7,177.71	4,282.08



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B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

22. Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income from financial assets measured at amortised cost.		
- on bank deposits	24.05	18.58
- on loan/receivables from subsidiary company	19.59	237.34
- others	86.56	8.33
Lease concessions	1.04	47.67
Gain on termination of lease contracts	1.80	-
Net gain on foreign currency transactions and translations	-	15.64
Net gain on redemption of mutual fund units	9.08	-
Miscellaneous income	17.76	18.59
Total	159.88	346.15

23. 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, 2022	For the year ended March 31, 2021
Inventories at the beginning of the year	219.00	145.93
Add: Purchases during the year	1,691.91	944.80
Less: Inventories at the end of the year	(266.89)	(219.00)
Cost of materials consumed	1,644.02	871.73

(ii) Changes in inventories of finished goods and work-in-progress

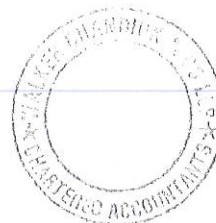
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the year		
Finished goods	308.92	652.07
Work-in-progress	48.50	44.26
	357.42	696.33
Inventories at the beginning of the year		
Finished goods	652.07	625.29
Work-in-progress	44.26	34.17
	696.33	659.46
Increase in inventories	338.91	(36.87)
Decrease/(increase) on excise duty on inventories	(345.51)	8.00
Net decrease/(increase)	684.42	(44.87)

24. Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	686.48	536.33
Contributions to provident and other funds (refer note 30)	27.93	20.82
Staff welfare expenses	44.63	28.81
Share based payments (refer note 33)	148.08	43.72
Total	907.12	629.68

25. Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses on financial instruments at amortised costs :		
- loans and debentures	410.00	312.19
- lease liabilities	409.68	404.86
Other borrowing costs		
- delayed payment of statutory dues	57.57	45.00
Total	877.25	762.05



B9 Beverages Private Limited

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(All amounts in INR million, unless stated otherwise)

26. Depreciation and amortization expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	378.86	259.75
Amortization of intangible assets	3.24	2.32
Depreciation of right-of-use assets	518.85	480.36
Total	900.95	742.43

27. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of store and non-beer items	8.66	6.42
Royalty	15.32	9.24
Power and fuel	74.26	60.03
Rent (refer note 40)	43.31	49.32
- Machinery	19.96	15.41
- Others	17.30	12.22
Production fees to contractor	189.17	194.93
Rates and taxes	227.56	123.51
Travelling and conveyance	42.67	22.99
Freight and forwarding	456.18	224.08
Distribution charges	188.56	86.18
Marketing and promotion	557.21	114.71
Legal and professional*	45.81	27.55
Net gain on foreign currency transactions and translations	9.88	-
Bad debts [refer note 8(a)]	20.95	7.11
Loss allowances [refer note 8(a)]	34.52	41.83
Provision for expired inventory [refer note 8(a)]	78.25	59.89
Promoter fees	167.72	85.39
Property, plant and equipment written off	2.35	-
Miscellaneous	208.24	163.50
Total	2,407.88	1,304.31

Note:

*Payment to auditors' (including applicable taxes)

a) For statutory audit	2.60	2.60
b) Reimbursement of expenses	0.23	0.03
c) Other certification	0.46	-
Total	2.83	2.63



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B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

(All amounts in INR million, unless stated otherwise)

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28. Contingent liabilities and commitments (to the extent not provided for)**(i) Contingent liabilities**

The Company has issued letters of financial support to its wholly owned subsidiaries, B9 Beverages SPRL and 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. Previous year also the Company issued letters of financial support to its wholly owned subsidiaries.

The Company has pending tax litigations pertaining to assessment years 2016-17, 2017-18 and 2018-19 under the Income-tax Act, 1961. The amount involved is INR 109.65 (March 31, 2021 INR 21.87). Based on advices of independent legal experts, the management of the Company believes that the economic outflow of resources will be remote.

(ii) Capital commitments

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances of INR 14.13 (March 31, 2021: INR 6.64)]	41.98	36.43

(iii) Other commitments

Estimated amount of contracts remaining to be executed on revenue account and not provided for [net of advances to suppliers of INR 979.73 (March 31, 2021: INR 438.44)]	77.86	156.24
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29. 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	As at
	March 31, 2022	March 31, 2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in		
Principal amount due to any supplier	246.18	153.63
Interest due on above	1.98	0.38
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,	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	5.08	3.10
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.	5.08	3.10

30. 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, 2022	March 31, 2021
Employers' contribution to employee provident fund (refer to note (i) below)	22.30	18.67
Employers' contribution to employee state insurance (refer to note (ii) below)	0.25	0.33
Employers' contribution to other funds (refer to note (iii) below)	5.37	1.82
Total	27.92	20.82

The expenses incurred on account of the above defined contribution plans have been included in note 24 "employee benefits expenses" under the head "Contribution to provident and other f

(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.

(j) These plans typically expose the Company 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 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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Notes forming part of the standalone financial statements for the year ended March 31, 2022

(All amounts in INR million, unless stated otherwise)

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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, 2022	As at March 31, 2021
Discount rate	5.72%	4.57%
Salary increase	9.50%	8.00%
Retirement age (years)	62	62
Mortality table	IALM*	IALM*
	2012-2014	2012-2014
Attrition rate		
18 to 30 years	12.00%	38.00%
30 to 45 years	27.00%	35.00%
Above 45 years	17.00%	31.00%

*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, 2022	For the year ended March 31, 2021
Current service cost	10.13	6.62
Net interest expense	1.11	1.01
Total	11.24	7.63

These amounts for the year are included in note 24 "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, 2022	For the year ended March 31, 2021
Actuarial loss/(gain) arising from changes in financial assumptions	0.44	9.31
Actuarial loss/(gain) arising from changes in demographic assumptions	4.39	(3.03)
Actuarial loss/(gain) arising from changes in experience adjustments	0.43	(6.10)
Total	5.26	0.18

(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, 2022	As at March 31, 2021
Present value of funded defined benefit obligation	39.00	24.36
(Deficit)	(39.00)	(24.36)
Effect of asset ceiling, if any	-	-
(liability)	(39.00)	(24.36)

(vi) Movement in the present value of defined benefit obligation is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening defined benefit obligation	24.36	18.08
Current service cost	10.13	6.62
Interest cost	1.11	1.01
Actuarial (gain) / losses on obligations	5.26	0.18
Benefits paid	(1.86)	(1.53)
Closing defined benefit obligations	39.00	24.36



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

(All amounts in INR million, unless stated otherwise)

(vii) Expected maturity analysis of the undiscounted defined liability plans in future years:

Particulars	As at March 31, 2022	As at March 31, 2021
Duration of defined benefit obligation		
Less than 1 year	6.93	5.78
Between 1-2 years	6.17	6.18
Between 2-5 years	30.34	26.38
Over 5 years	89.57	96.34
Total		

Expected expense during for next annual reporting period is INR 1.62 (March 31, 2021 INR 1.57)

(viii) Bifurcation of closing net liability at the end of year:

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current	32.20	18.71
Current	6.80	5.65
	39.00	24.36

(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 2022 arising due to an increase/decrease in key actuarial assumptions by 100 basis points:

	Discount rate	Salary escalation
Impact of increase	(2.09)	2.21
Impact of decrease	2.31	(2.04)

(x) Weighted average duration of defined benefit obligations is 3.29 years as at March 31, 2022 and 3.09 years as at March 31, 2021.

(c) Other long-term employee benefits

Amounts recognized in the Standalone Statement of profit and loss in note 24 "Employee benefits expense" under the head "salaries and wages" are as under:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Compensated absences	9.44	5.73
Movement in the liability of compensated absences is as under:-		
Opening balance	18.75	16.40
Created during the year	9.44	5.73
Benefits paid	(3.17)	(3.38)
Closing balance	25.02	18.75
Balances		
Non current	18.25	14.58
Current	6.77	4.17
	25.02	18.75

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Notes forming part of the Standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

31. 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. Ltd, Singapore Pomelo Flavormaker Merchandise and Events Private Limited, India
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	SCI Investments V
Key management personnel (KMP)	Mr. Ankur Jain, Director Mrs. Shashi Jain, Director Mr. Varun Kwatra, Company Secretary*
Relatives of KMP	Ankeeta Pawa

* 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, 2022	For the year ended March 31, 2021
A.	Transactions during the year		
A.1	<u>Issue of pre-series C1 CCCPS including security premium</u> SCI Investments V	-	152.35
A.2	<u>Issue of class B OCPS including security premium</u> Mr. Ankur Jain	-	42.02
A.2.1	<u>Conversion of CCCPS to equity shares</u> SCI Investments V	4.64	-
A.3.1	<u>Sale of products (Finished goods)</u> B9 Beverages Pte. Ltd, Singapore	59.16	16.10
A.3.2	<u>Purchase of products (Finished goods)</u> B9 Beverages Limited, UK	2.13	
A.4	<u>Investments made</u> B9 Beverages Pte. Ltd, Singapore Pomelo Flavormaker Merchandise and Events Private Limited, India	189.32 2.50	- 6.00
A.5	<u>Royalty paid to</u> B9 Beverages SPRL, Belgium	15.32	9.24
A.6	<u>Interest income on loan given</u> B9 Beverages SPRL, Belgium	19.59	19.59
A.7	<u>Interest income on receivable against sale of intellectual property rights (IPR)</u> B9 Beverages SPRL, Belgium	68.90	217.75



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B9 Beverages Private Limited

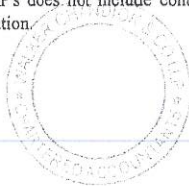
Notes forming part of the Standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

S.No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A.	Transactions during the year (cont'd)		
A.8	<u>Compensation to KMP*</u>		
	Mr. Ankur Jain	26.71	16.79
	Mrs. Shashi Jain	1.67	1.49
	Mrs. Ankeeta Pawa	2.24	1.85
A.9	<u>Rent expense</u>		
	Mrs. Shashi Jain	1.20	1.20
A.10	<u>Payment/expenses made on Behalf</u>		
	B9 Beverages SPRL, Belgium	1.83	-
	B9 Beverages Pte. Ltd, Singapore	1.83	-
	B9 Beverages Inc., USA	1.94	-
A.11	<u>Advances given</u>		
	B9 Beverages SPRL, Belgium	59.11	177.50
	B9 Beverages Inc., USA	10.25	37.34
	B9 Beverages Pte. Ltd, Singapore	287.58	49.51
S.No.	Particulars	As at March 31, 2022	As at March 31, 2021
B.	Balance outstanding		
B.1	<u>Trade payables</u>		
	B9 Beverages SPRL, Belgium	38.43	37.31
	B9 Beverages Pte. Ltd, Singapore	2.17	2.07
	B9 Beverages Limited, UK	2.13	-
B.2	<u>Loans</u>		
	B9 Beverages SPRL, Belgium	423.07	432.51
B.3	<u>Amount recoverable against sale of intellectual property rights</u>		
	B9 Beverages SPRL, Belgium	936.65	867.75
B.4	<u>Trade receivable</u>		
	B9 Beverages Pte. Ltd, Singapore	90.42	29.38
	B9 Beverages Limited, UK	6.30	5.96
	B9 Beverages SPRL, Belgium	8.54	6.30
	B9 Beverages Company Limited, Vietnam	1.76	3.56
	B9 Beverages Inc., USA	7.11	5.14
B.5	<u>Advances to suppliers</u>		
	B9 Beverages Pte. Ltd, Singapore	386.11	98.53
	B9 Beverages SPRL, Belgium	273.48	214.38
	B9 Beverages Inc., USA	73.72	63.47
	Mr. Ankur Jain	2.06	0.69
B.6	<u>Interest accrued but not received on Loan</u>		
	B9 Beverages SPRL, Belgium	59.21	39.61
B.7	<u>Payables for royalty</u>		
	B9 Beverages SPRL, Belgium	15.32	-

* 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.



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Notes forming part of the Standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

Notes:

(i) Mr. Ankur Jain, KMP of the Company has pledged his equity shares amounting to 3,123,224 (March 31, 2021: 3,112,330) for securing the amount of INR 1,255.00 of debentures and others funding (March 31, 2021: INR 755.00).

(ii) Mrs. Shashi Jain, KMP of the Company has pledged her equity shares amounting to 2,137,121 (March 31, 2021: NIL) for securing the amount of INR 855.00 of debentures (March 31, 2021: INR NIL).

(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.

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(All amounts in INR million, unless stated otherwise)

32. 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'. Therefore, the Company has opted to provide segment information in its consolidated financial statements issued on the same date in accordance with Ind AS 108 - Operating Segments; accordingly, disclosures are not made in the standalone financial statements.

33. Employee Stock Option Scheme

During the current year, 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:

Grant Date	Number of Options granted	Exercise Price (INR)	Vesting Condition	Vesting Period
ESOP 2021				
June 01, 2021	7,818	10.00	Vesting condition 1	Graded vesting over the period of 3 years (30% each in first two years and 40% in third year)
June 01, 2021	7,818	10.00	Vesting condition 2	Graded vesting over the period of 2 years (entire 100% in second year)
June 01, 2021	209,616	10.00	Vesting condition 1	Graded vesting over the period of 4 years (20% each in first two years and 30% each in next two years)
June 01, 2021	245,519	10.00	Vesting condition 2	Graded vesting over the period of 4 years (50% in second year and 50% in fourth year)
ESOP 2016				
June 01, 2020	101,260	429.08	Vesting condition 1	100% in first year
June 01, 2020	155,615	429.08	Vesting condition 1	Graded vesting over the period of 4 years (20% each in first two years and 30% each in next two years)
January 01, 2020	18,645	429.08	Vesting condition 1	Graded vesting over the period of 5 years (10% in first year, 15% each in next two years, 20% in fourth year and 40% in fifth year)

Vesting conditions:

Vesting Condition 1 - 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 2 - 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 FY 2022-2023 shall be -3% of net sales or more and profit before tax for financial year 2024-25 of the Company shall be INR 1,350 or more.



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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, 2022	For the year ended March 31, 2021
Fair value per option at grant date (in INR)		
Share price at grant date (in INR)	482.61	186.93
Exercise price (in INR)	492.61	435.00
Expected volatility	10.00	429.08
Expected life (in years)	61.28%	26.47%
Expected dividends	6.00	6.84
Risk-free interest rate	0.00%	0.00%
	5.85%	5.80%

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 annualised 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, 2022	For the year ended March 31, 2021
Employee stock option scheme expense	148.08	43.72

During the current year, eligible employees have been given an option to convert their options from ESOP 2016 scheme to ESOP 2021 scheme. Basis which, the Company have converted 189,262 number of options from ESOP 2016 to ESOP 2021 and old options under ESOP 2016 got lapsed. Accordingly, the same has been accounted for as per the provisions of Ind AS 102 - Share Based Payments.

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, 2022		For the year ended March 31, 2021	
	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)	578,571	380.68	589,008	369.65
Add: Options granted during the year (B)	-	-	256,875	429.08
Vested during the year (C)	200,154	429.08	113,817	367.57
Less: Options exercised during the year (D)	-	-	-	-
Less: Options lapsed/ forfeited during the year (E)	130,725	315.98	153,495	429.08
Less: Options converted to Employees Stock Option Plan 2021 ("ESOP 2021")(F)	189,262	429.08	-	-
Options outstanding at the end of the year (G= A+B-C-D-E-F)	58,430	369.15	578,571	380.68
Options exercisable at the end of the year	485,810	326.96	265,563	282.5

Particulars	As at March 31, 2022	As at March 31, 2021
Weighted average remaining life of options outstanding at the end of year (in years)	0.71	1.12



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Notes forming part of the standalone financial statements for the year ended March 31, 2022

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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, 2022		For the year ended March 31, 2021	
	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)	-	-	-	-
Add: Options granted during the year (B)	470,771	10.00	-	-
Add: Options converted from Employees Stock Option Plan 2016 ("ESOP 2016") (C)	189,262	10.00	-	-
Vested during the year (D)	-	-	-	-
Less: Options exercised during the year (E)	-	-	-	-
Less: Options lapsed/ forfeited during the year (F)	48,079	10.00	-	-
Options outstanding at the end of the year (G= A+B+C-D-E-F)	611,954	10.00	-	-
Options exercisable at the end of the year	-	-	-	-
			As at March 31, 2022	As at March 31, 2021
Weighted average remaining life of options outstanding at the end of year (in years)			11.25	NA

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34. Loss per share (LPS)

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Loss attributable to equity shareholders	(3,350.71)	(2,112.89)
Weighted average number of share	41,330,080	34,863,578
Basic loss per share of face value of INR 10/- each	(81.07)	(60.61)
Diluted loss per share of face value of INR 10/- each*	(81.07)	(60.61)

*On conversion of preference shares and 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	As at
	March 31, 2022	March 31, 2021
Weighted average number of equity shares	13,725,966	13,197,351
Weighted average number of CCPS #	27,604,114	21,666,227
Weighted average number of share used above	41,330,080	34,863,578

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument (CCPS) are included in the calculation of basic earnings per share from the date of issue as per Ind AS 33 "Earnings per Share".

35. Income taxes

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Tax expense		
Current tax	-	-
Deferred tax	-	-
Total	-	-

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:

	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Loss before tax	(3,350.71)	(2,112.89)
Statutory tax rate	25.17%	25.17%
Expected tax credits	(843.31)	(531.77)
Tax effect on amounts which are not deductible/(taxable) in calculating taxable income	-	3.53
Unrecognised deferred tax asset on deductible temporary differences and unused tax losses	843.31	528.24
Total tax expense	-	-

Components of deferred tax assets and liabilities as on March 31, 2022:

	As at	Recognized in	Recognized in OCI	As at
	March 31, 2021	profit and loss		March 31, 2022
Deferred tax assets				
Expenses allowed on payment basis	18.31	9.25	1.32	28.89
Lease liabilities (net of right of use assets)	131.68	(9.51)	-	122.17
Property, plant and equipment	8.52	25.65	-	34.17
Unabsorbed depreciation	148.04	83.21	-	231.25
Unused tax losses	1,247.61	720.74	-	1,968.35
Others	14.33	12.59	-	26.92
Total deferred tax assets (A)	1,568.49	841.95	1.32	2,411.76
Deferred tax recognized to the extent of deferred tax liabilities	-	-	-	-
Deferred tax liabilities				
Property, plant and equipment	-	-	-	-
Total deferred tax liabilities (B)	-	-	-	-
Net deferred tax asset* (A-B)	1,568.49	841.95	1.32	2,411.76



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Components of deferred tax assets and liabilities as on March 31, 2021:

	As at March 31, 2020	Recognized in profit and loss	Recognized in OCI	As at March 31, 2021
Deferred tax assets				
Expenses allowed on payment basis	13.27	5.00	0.05	18.31
Lease liabilities (net of right of use assets)	34.96	96.72	-	131.68
Property, plant and equipment	-	8.52	-	8.52
Unabsorbed depreciation	90.96	57.08	-	148.04
Unused tax losses	861.66	385.95	-	1,247.61
Others	16.74	(2.41)	-	14.33
Total deferred tax assets (A)	1,017.59	550.86	0.05	1,568.49
Deferred tax recognized to the extent of deferred tax liabilities	0.36	(0.36)	-	-
Deferred tax liabilities				
Property, plant and equipment	0.36	(0.36)	-	-
Total deferred tax liabilities (B)	0.36	(0.36)	-	-
Net deferred tax asset* (A-B)	-	-	-	-

* As at March 31, 2022 and March 31, 2021, 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.

36. 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, 2021: 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, 2022 provision recognized is INR 509.63 (March 31, 2021 INR 509.63).



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(b) The Company has long term investments amounting to INR 24.48 (March 31, 2021: INR 24.48), outstanding loans (including interest accrued but not due) of INR 482.28 (March 31, 2021: INR 472.12) and sales consideration receivable along with interest accrued thereon with respect to intellectual property rights ("IPR") of INR 936.65 (March 31, 2021: 867.75) 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. However, based on fair valuation report of an independent valuer obtained by the management of the Company with respect to the asset (IPR) held by the B9 Belgium, the management of the Company believes that the recoverable value of the asset is significantly higher than carrying value of investment there in along with other receivables with interest accrued thereon. Hence, management believes that no impairment is required. Key assumptions used for recoverable value calculations are: Royalty rate 2% (March 31, 2021: 2%), discount rate 23.40% (March 31, 2021: 19.10%) and terminal growth rate 3.00% (March 31, 2021: 5.00%). The management of the Company believes, that these assumptions are fairly on the conservative side (higher side) and hence, sensitivity for changes in key assumptions is not required.

(c) The Company has long term investments amounting to INR 514.00 (March 31, 2021: INR 324.68) in its wholly owned subsidiary, **B9 Beverages Pte Ltd, Singapore** (B9 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 and the expected sale of IPR by B9 Belgium to B9 Singapore in future years, 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 5.50% (March 31, 2021: 4.00%), discount rate (WACC) 14% (March 31, 2021: 7.42%).

Changes in key assumptions:

As at 31 March 2022:

Assumptions	Changes in assumptions	Change in fair values
Revenue growth rate	1 % Decrease	32.64
WACC	1 % Increase	42.43

As at 31 March 2021:

Assumptions	Changes in assumptions	Change in fair values
Revenue growth rate	1 % Decrease	24.33
WACC	1 % Increase	38.99

37. Estimation of uncertainties relating to the global health pandemic from Coronavirus (Covid 19)

"The global spread of Covid 19 impacted businesses across all sectors and geographies including operations of most beer manufacturers due to lockdown announced by Central Government of India and other directives/orders issued by other relevant authorities, impacting the production and sales volumes as expected during the initial period of current year ended March 31, 2022 and full year ended March 31, 2021. However, on account of ease in restrictions observed in the economy in the current year, the Company has been able to achieve higher sales volume vis-à-vis last year and consequently business performance has also improved significantly. Considering the overall increase in sales volume and demonstrated positive performance of the Company along with management's assessment of the possible impact of the pandemic on business operations and its financial performance, the Company expects that COVID-19 pandemic would not have any material impact on the carrying value of its assets or on the liquidity position for next one year."

38. 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. 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 standalone financial statements, particularly on the amount of tax expenses and provision for taxation.

39. 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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B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

(All amounts in INR million, unless stated otherwise)

40. Leases**A. 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.

i. Right-of-use assets (ROU)

The following table presents the carrying values of ROU:

Particulars	Plant and equipment	Building	Leasehold land	Total
As at March 31, 2021	2,401.88	39.05	263.05	1,703.98
As at March 31, 2022	1,978.23	31.16	722.68	1,732.07

Note: Additions made during the year INR 546.94 (previous year: INR 24.26).

ii. Lease liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Current	542.90	435.23
Non-current	2,674.43	1,791.97

iii. Amounts recognised in the standalone statement of profit or loss

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Depreciation on right-of-use assets	518.85	480.36
Interest on lease liabilities	409.68	404.86
Expenses relating to short-term leases	43.31	49.32
Rent concessions*	(1.04)	(47.67)
Net impact on Standalone statement of profit and loss	970.80	886.87

* During the previous and current year, consequential to COVID-19 pandemic, the Company has renegotiated several rent concessions with the landlords. Further, in view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 on Ind As 116 for rent concessions received on account of COVID-19 pandemic. Accordingly, per requirements of MCA notifications, out of total rent concessions confirmed till March 31, 2022 of INR 1.04 (March 31, 2021: INR 47.67).

iv. Amounts recognised in the standalone statement of cash flow:

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Payment of lease liabilities- principal	(441.24)	(69.34)
Payment of lease liabilities- interest	(409.68)	(404.86)
Total cash outflows	(850.92)	(474.20)

Notes:

- The effective interest rate for the lease liabilities is 13% (31 March 31 2021: 13%)
- Lease payments are fixed and lease term ranges between 5-9 years (previous year 5-9 years).
- Refer note 43 for the maturity analysis of lease liabilities.
- 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.



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

41. 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	As at
	March 31, 2022	March 31, 2021
Debt	3,897.16	2,949.49
Net Debt	3,897.16	2,949.49
Total Equity	559.05	1,145.95
Net debt to equity ratio	6.97	2.57

42. Financial instruments by category

The criteria for recognition of financial instruments is explained in significant accounting policies (refer note 2)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Financial assets*		
Measured at amortised cost[^]		
Loans	604.50	622.54
Others financial assets	1,376.56	1,033.54
Trade receivables	1,266.89	1,245.30
Cash and cash equivalents	68.81	128.09
Bank balances other than above	424.16	640.85
Financial liabilities		
Measured at amortised cost[^]		
Borrowings	3,467.16	2,469.49
Trade payables	1,872.63	1,380.73
Other financial liabilities	260.42	63.88
Lease liabilities	3,217.33	3,227.20

[^] 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".

43. 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 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 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 standalone financial results and standalone financial position.



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

(All amounts in INR million, unless stated otherwise)

(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.

Summary	As at	As at
	March 31, 2022	March 31, 2021
Trade receivables (a)	1,266.89	1,245.30
Cash and cash equivalents (b)	68.81	128.09
Bank balances other than above (b)	424.16	640.85
Loans (c)	604.50	622.54
Others financial assets (c)	1,376.56	1,033.54

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 occur.

Notes:

- a) For risk exposure, the Company has made expected credit loss provision. Refer note 8(a).
- 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 r
- c) For loans and other receivables include balances with B9 Beverages SPRL, for which the management has carried out an impairment assessment. Refer note 3



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B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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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 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 and Equity).

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Total committed working capital limits	400.00	250.00
Utilized working capital limit	400.00	250.00

(i) 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

Particulars	Upto 1 year	Between 1 year to 5 years	Over 5 years	Total
	As at March 31, 2022			
Borrowings*	2,073.45	1,022.22	1,292.70	4,388.37
Trade payables	1,872.63	-	-	1,872.63
Lease liabilities	929.48	3,291.58	374.30	4,595.36
Other financial liabilities	260.42	-	-	260.42
Total	5,135.98	4,313.80	1,667.00	11,116.78
As at March 31, 2021				
Borrowings*	697.79	814.00	1,604.49	3,116.28
Trade payables	1,380.73	-	-	1,380.73
Lease liabilities	830.69	3,276.81	658.97	4,766.47
Other financial liabilities	543.88	-	-	543.88
Total	3,453.09	4,090.81	2,263.46	9,807.36

* 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, 2022 and March 31, 2021 in major currencies is as below:

Particulars	Currency	As at	As at
		March 31, 2022	March 31, 2021
Assets	EURO	5,739,440	5,512,401
	(INR in million)	482.61	473.85
	Exchange rate (INR/EURO)	84.09	85.96
	USD	1,377,407	724,980
	(INR in million)	104.01	53.10
	Exchange rate (INR/USD)	75.51	73.24



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

Particulars	Currency	As at	As at
		March 31, 2022	March 31, 2021
Liabilities	EURO	7,982.99	8,310
	(INR in million)	0.67	0.71
	Exchange rate (INR/EURO)	84.09	85.44
	USD	17,076,399	16,469,482
	(INR in million)	1,247.26	1,206.16
	Exchange rate (INR/USD)	75.51	73.24
	CAD	2,365	2,365
	(INR in million)	0.14	0.14
	Exchange rate (INR/CAD)	60.50	59.20
	GBP	19,829.92	-
	(INR in million)	1.97	-
	Exchange rate (INR/GBP)	99.15	-
	AUD	2,287.50	2,288
	(INR in million)	0.13	0.13
	Exchange rate (INR/AUD)	56.74	56.83

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, 2022		As at March 31, 2021	
	INR strengthens by	INR weakens by	INR strengthens by	INR weakens by
	1%	1%	1%	1%
Impact on profit/(loss) for the year				
EURO	4.82	(4.82)	4.73	(4.73)
USD	(11.43)	11.43	(11.53)	11.53

44. Particulars of loan given in accordance with section 186(4) of the Companies Act, 2013, as amended:

(i) During the previous years, the Company has given a loan of INR 482.28 including interest accrued but not due (March 31, 2021: INR 472.12) as at the reporting date, carrying an interest rate of 4.50% p.a (March 31, 2021: 4.50% p.a) to its wholly owned subsidiary company, B9 Beverages SPRL, Belgium, for its business purposes, in which directors of the Company are also directors. The movement is due to foreign exchange adjustment as at the year end.

(ii) The Company has also given a loan to Raja Kaimoor Breweries Limited amounting to INR 122.22 (March 31, 2021: INR 150.42) as at the reporting date. The loan carries an interest of 12.00% p.a (March 31, 2021: 12.00% p.a). The loan has been provided for general business purposes and is repayable in 52 instalments.

45. Foreign currency balances:

Trade receivables and other receivables [refer note 8(a) and 4(c)] include receivables from foreign subsidiaries amounting to INR 930.87 (previous year INR 798.52) 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, 2022 (FEMA Act).

Other assets (refer note 9) include advances to foreign subsidiaries amounting to INR 713.57 (previous year INR 188.41) and trade payables (refer note 17) include payables to foreign subsidiaries amounting to INR 31.79 (previous year INR 24.37) which are pending for settlement beyond the timelines stipulated in FED 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, 2022.

The management is in process of 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.

46. Going concern assessment

The Company has incurred losses (total comprehensive loss) of INR 3,355.97 in current year (previous year: INR 2,113.07) and has accumulated losses of INR 10,811.75 as at 31 March 2022 (previous year: 7,455.78), which is has eroded the net worth of the Company.

Based on financial projections, capital infusions during the year including expected capital infusions, 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, expected capital infusions and its available revolving undrawn credit facilities as at 31 March 2022 along with certain other current assets (financial and non-financial) 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.

In view of the same, the management of the Company is hopeful of generating sufficient cash flows in the future to meet the Company's financial obligations. Therefore, these standalone financial statements have been prepared on a going concern basis.



B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

CIN: U80903DL2012PTC236595

(All amounts in INR million, unless stated otherwise)

47. 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, 2022	Balance outstanding as at March 31, 2021	Relationship with the struck off company, if any, to be disclosed
1	Hostin Services Private Limited	Payable to vendor	0.07	-	Vendor
2	Sigil Industrial Gases Limited	Payable to vendor	-	-	Vendor
3	Phonographic Performance Limited	Payable to vendor	-	-	Vendor
4	Eecologi Logistics Private Limited	Payable to vendor	-	-	Vendor
5	Edcorps Management Services	Payable to vendor	-	-	Vendor
6	Le Meridien	Payable to vendor	-	-	Vendor
7	Renaissance	Payable to vendor	-	-	Vendor
8	Fiesta Restaurant	Trade receivables	-	-	Vendor
9	Ypa Hospitality Private Limited	Trade receivables	-	-	Customer
10	Palm Meadows	Trade receivables	-	-	Customer
11	Shangri-La - Erandwane	Trade receivables	-	-	Customer
12	Glow Infocom Private Limited	Trade receivables	-	-	Customer
13	Grand Bazaar	Trade receivables	-	-	Customer
14	Welcome Hotel	Trade receivables	-	-	Customer
15	Regency Club - Andhri East	Trade receivables	-	-	Customer
16	Godavari Restaurant	Advance from customers	-	0.04	Customer
17	Spell Bound	Trade receivables	-	0.14	Customer
18	Sunil Kumar (Bulandshahr)	Advance from customers	-	-	Customer
19	Rembrandt Fashion Hospitality Private Limited	Trade receivables	-	0.00	Customer
20	Time Machine	Trade receivables	-	-	Customer
21	Leela Palace	Trade receivables	-	-	Customer
22	Nagadi Consultants Private Limited	Trade receivables	-	-	Customer
23	Olybo Furnitures Private Limited	Trade receivables	-	-	Customer
24	Nagadi Consultants Private Limited	Advance to vendor	0.35	-	Customer
25	Olybo Furnitures Private Limited	Advance to vendor	0.01	0.01	Customer



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B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

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(All amounts in INR million, unless stated otherwise)

48. Financial ratios:

S.No.	Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Change	Reason for variance
1	Current ratio	Times	Current asset	Current liability	0.72	0.96	-25.08%	Not required
2	Debt equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	6.20	2.15	187.79%	Refer note (a)
S.No.	Ratio	Measurement unit	Numerator	Denominator	For the year ended	For the year ended March 31, 2021	% 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	(1.16)	(0.45)	154.82%	Refer note (b)
4	Return on equity	Percentage	Net profit after tax	Average total's equity	-393.05%	-173.13%	-219.92%	Refer note (b)
5	Inventory turnover ratio	Times	Sales	Average inventory	8.28	4.63	78.78%	Refer note (c)
6	Trade receivable turnover ratio	Times	Sales	Average trade receivables	5.71	3.94	45.05%	Refer note (c)
7	Trade payable turnover ratio	Times	Purchases	Average trade payables	2.52	1.89	33.38%	Refer note (d)
8	Net capital turnover ratio	Times	Net sales	Current assets - current liabilities	(4.98)	(25.36)	-80.37%	Refer note (e)
9	Net profit ratio	Percentage	Net profit after tax	Net sales	-46.68%	-49.34%	2.66%	Not required
10	Return on capital employed	Percentage	Earning before interest and taxes	Tangible net worth + Total debt	-61.79%	-37.52%	-24.28%	Not required
11	Return on investment	Percentage	Interest income on bank deposit	Bank deposits plus investment in subsidiaries	0.03	-	3.41%	Not required

Note: Explanation for ratios where the variance is beyond 25% compared to previous year:

- The change is because of increase in borrowings taken during the year and increase in losses incurred during the year leading reduction of total equity.
- The change is because of increased losses incurred during the current year as compared to previous year.
- The change is because of increased sales incurred during the current year as compared to previous year.
- The change is because of improved business during the current year as compared to previous year.
- The change is because of increase in current borrowings during the current year as compared to previous year.

49. Additional regulatory information:

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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,
- 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).
- The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.
- The Company did not have any such 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.
- The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- No transaction to report against borrowed funds:
 - Willful defaulter
 - Utilizations of borrowed funds
 - Discrepancy in utilization of borrowings
- The Company has ensured compliance with Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules') is not applicable.

50. Events occurring after reporting period:

- Issue of share capital: The Company has allotted 14,000 Pre-Series D CCCPS of the Company at INR 500.00/- per share (face value of INR 15.00/- per share and a share premium of INR 485.00/- per share) on April 11, 2022.
- Issue of optionally convertible debentures: The Company has allotted 467 optionally convertible debentures at face value of INR 1,000,000/- per debenture and 1,100 optionally convertible debentures at face value of INR 100,000/- per debenture on various dates subsequent to March 31, 2022.
- Issue of compulsory convertible debentures: The Company has allotted 1,321 compulsory convertible debentures at face value of INR 1,00,000/- per debenture on various dates subsequent to March 31, 2022.
- The Company in its meeting of the board of directors held on September 07, 2022, has approved the proposal for conversion from "Private Limited" to "Public Limited Company."



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B9 Beverages Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2022

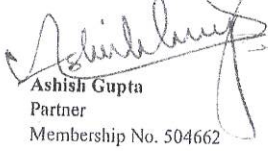
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(All amounts in INR million, unless stated otherwise)

51. Previous year's figures have been regrouped/reclassified, where necessary, to confirm to this year's classification.

As per our report of even date attached


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

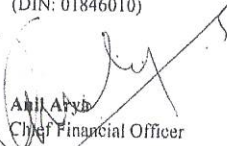

Ashish Gupta
Partner
Membership No. 504662




Place: New Delhi
Date: September 28, 2022


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


Ankur Jain
Director
(DIN: 01846010)


Anil Arya
Chief Financial Officer

Place: New Delhi
Date: September 28, 2022


Shashi Jain
Director
(DIN: 02040476)


Varun Kwatra
Company Secretary
(Membership No.: A23077)

