



### NOTICE OF 11<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 11<sup>th</sup> ANNUAL GENERAL MEETING of the Members of **B9 Beverages Limited (Formerly known as B9 Beverages Private Limited)** will be held on Friday, 29<sup>th</sup> day of September 2023 at 02:00 P.M., through Video Conferencing / Audio Visual Mode to transact the following businesses: -

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone & Consolidated Financial Statements of the Company i.e., Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors' & Auditors' thereon.
2. To appoint a director in place of Mrs. Shashi Jain, Executive Director [DIN: 02040476] who retires by rotation and being eligible, had provided the consent for re-appointment as the Executive Director of the Company.

#### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to the provisions of Section 161(1), 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, section, rules, if any, of the Companies Act, 2013 (including any statutory modification (s) or re- enactment thereof, for the time being in force), Mr. Bharat Anand (DIN: 00224343) who was appointed as an Additional Director (Non- Executive and Independent) on the Board of the Company with effect from July 04, 2023 and who holds the office upto the date of this Annual General Meeting of the Company in terms of provisions of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director to hold office for a term upto three consecutive years from the date of appointment as Independent Director.

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

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



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

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

**“RESOLVED THAT** pursuant to the provisions of Section 161(1), 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, section, rules, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force), Mr. Manoj Kohli (DIN: 00162071) who was appointed as an Additional Director (Non- Executive and Independent) on the Board of the Company with effect from August 17, 2023 who holds the office upto the date of this Annual General Meeting of the Company in terms of provisions of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director to hold office for a term upto three consecutive years from the date of appointment as Independent Director.

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

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

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, Section 61(1)(a) and Section 64 and all other applicable provisions of the Companies Act, 2013, and the rules enacted thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, the regulations, rules, guidelines, if any, issued by the Government of India), and the provisions contained in the articles of association of the Company, consent of the members be and is hereby accorded for increasing the authorised share capital of the Company **FROM** INR 151,87,98,930/- (Indian Rupees One Hundred Fifty-One Crores Eighty-Seven Lakhs Ninety-Eight Thousand Nine Hundred and Thirty Only) divided into: -

- (a) 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- (b) 20 (Twenty) equity shares of INR 1,000/- (Indian Rupees One Thousand only) each;
- (c) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares (“**CCCPS**”) of INR 100/- (Indian Rupees One Hundred only) each;
- (d) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares (“**Series A CCCPS**”) of INR 100/- (Indian Rupees One Hundred only) each;
- (e) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares of INR 15/- (Indian Rupees Fifteen only) each;
- (f) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares (“**Series A1 CCCPS**”) of INR 100/- (Indian Rupees One Hundred only) each;
- (g) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares



- ("Series A2 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (h) 53,50,000 (Fifty-Three Lakhs Fifty Thousand) Series B Compulsory Convertible Cumulative Preference Shares ("Series B CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (i) 25,00,000 (Twenty-Five Lakhs) Pre-Series C Compulsory Convertible Cumulative Preference Shares ("Pre-Series C CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (j) 15,80,000 (Fifteen Lakhs Eighty Thousand) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares ("Pre-Series C1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (k) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("Series C1 CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
  - (l) 49,75,000 (Forty-Nine Lakhs Seventy-Five Thousand) Series C Compulsorily Convertible Cumulative Preference Shares ("Series C CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
  - (m) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("Series D CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (n) 12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares ("Series D1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (o) 12,81,500 (Twelve Lakhs Eighty-One Thousand and Five Hundred) Series D2 Compulsorily Convertible Cumulative Preference Shares ("Series D2 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (p) 40,00,000 (Forty Lakhs) Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("Pre-Series D CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (q) 50,00,000 (Fifty Lakhs) Pre-Series D1 Compulsorily Convertible Cumulative Preference Shares ("Pre-Series D1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (r) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("Bridge Series CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (s) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("Subscription CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (t) 69,650 (Sixty-Nine Thousand Six Hundred and Fifty) Subscription Series A Compulsorily Convertible Cumulative Preference Shares ("Subscription Series A CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (u) 3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares ("Class A Promoter OCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (v) 75,000 (Seventy-Five Thousand) Class B Promoter Optionally Convertible Preference Shares ("Class B Promoter OCPS") of INR 100/- (Indian Rupees One Hundred only) each;
  - (w) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter Optionally Convertible Preference Shares ("Class C Promoter OCPS") of INR 15/- (Indian Rupees Fifteen only) each;
  - (x) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares ("Bonus CCCPS") of INR 15/- (Indian Rupees Fifteen Only) each;
  - (y) 30,94,668 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares ("Bonus Series A CCCPS") of INR 15/- (Indian Rupees Fifteen Only) each; and
  - (z) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares ("Bonus Series A1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;

TO INR 151,99,23,930/- (Indian Rupees One Hundred Fifty-One Crores Ninety-Nine Lakhs Twenty-Three Thousand Nine Hundred and Thirty Only) divided into: -



- (a) 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- (b) 20 (Twenty) equity shares of INR 1,000/- (Indian Rupees One Thousand only) each;
- (c) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares ("**CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (d) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares ("**Series A CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (e) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares of INR 15/- (Indian Rupees Fifteen only) each;
- (f) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares ("**Series A1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (g) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares ("**Series A2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (h) 53,50,000 (Fifty-Three Lakhs Fifty Thousand) Series B Compulsory Convertible Cumulative Preference Shares ("**Series B CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (i) 25,00,000 (Twenty-Five Lakhs) Pre-Series C Compulsory Convertible Cumulative Preference Shares ("**Pre-Series C CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (j) 15,80,000 (Fifteen Lakhs Eighty Thousand) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series C1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (k) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Series C1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (l) 49,75,000 (Forty-Nine Lakhs Seventy-Five Thousand) Series C Compulsorily Convertible Cumulative Preference Shares ("**Series C CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (m) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("**Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (n) 12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (o) 12,81,500 (Twelve Lakhs Eighty-One Thousand and Five Hundred) Series D2 Compulsorily Convertible Cumulative Preference Shares ("**Series D2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (p) 75,000 (Seventy-Five Thousand) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (q) 40,00,000 (Forty Lakhs) Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (r) 50,00,000 (Fifty Lakhs) Pre-Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (s) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("**Bridge Series CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (t) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("**Subscription CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (u) 69,650 (Sixty-Nine Thousand Six Hundred and Fifty) Subscription Series A Compulsorily Convertible Cumulative Preference Shares ("**Subscription Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (v) 3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares ("**Class A Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (w) 75,000 (Seventy-Five Thousand) Class B Promoter Optionally Convertible Preference Shares ("**Class B Promoter OCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (x) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter Optionally



- Convertible Preference Shares ("**Class C Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (y) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares ("**Bonus CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each;
  - (z) 30,94,668 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each; and
  - (aa) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;

by creation of additional 75,000 (Seventy-Five Thousand) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 13, 61(1)(a), 64 and all other applicable provisions, if any, of Companies Act 2013 read along with relevant rules formed thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, for the time being in force), the provisions contained in the articles of association of the Company, the approval of the members of the Company be and is hereby given to substitute the existing Clause V of the Memorandum of Association with the following new Clause V in the Memorandum of Association of the Company which is consequent to the increase and reclassification of the authorised share capital:

*"The Authorized Share Capital of the Company is INR 151,99,23,930/- (Indian Rupees One Hundred Fifty-One Crores Ninety-Nine Lakhs Twenty-Three Thousand Nine Hundred and Thirty Only) divided into:*

- (a) 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- (b) 20 (Twenty) equity shares of INR 1,000/- (Indian Rupees One Thousand only) each;
- (c) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares ("**CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (d) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares ("**Series A CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (e) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares of INR 15/- (Indian Rupees Fifteen only) each;
- (f) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares ("**Series A1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (g) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares ("**Series A2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (h) 53,50,000 (Fifty-Three Lakhs Fifty Thousand) Series B Compulsory Convertible Cumulative Preference Shares ("**Series B CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (i) 25,00,000 (Twenty-Five Lakhs) Pre-Series C Compulsory Convertible Cumulative Preference Shares ("**Pre-Series C CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (j) 15,80,000 (Fifteen Lakhs Eighty Thousand) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series C1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;



- (k) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Series C1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (l) 49,75,000 (Forty-Nine Lakhs Seventy-Five Thousand) Series C Compulsorily Convertible Cumulative Preference Shares ("**Series C CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (m) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("**Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (n) 12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (o) 12,81,500 (Twelve Lakhs Eight-One Thousand and Five Hundred) Series D2 Compulsorily Convertible Cumulative Preference Shares ("**Series D2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (p) 75,000 (Seventy-Five Thousand) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (q) 40,00,000 (Forty Lakhs) Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (r) 50,00,000 (Fifty Lakhs) Pre-Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (s) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("**Bridge Series CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (t) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("**Subscription CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (u) 69,650 (Sixty-Nine Thousand Six Hundred and Fifty) Subscription Series A Compulsorily Convertible Cumulative Preference Shares ("**Subscription Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (v) 3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares ("**Class A Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (w) 75,000 (Seventy-Five Thousand) Class B Promoter Optionally Convertible Preference Shares ("**Class B Promoter OCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (x) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter Optionally Convertible Preference Shares ("**Class C Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (y) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares ("**Bonus CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each;
- (z) 30,94,668 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each; and
- (aa) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each.

**RESOLVED FURTHER THAT** any one of the Directors and/or the Company Secretary of the Company, be and is hereby severally authorized to: (i) sign and file all the necessary forms (including e-form SH-7) and other document as may be required with statutory authorities including the Registrar of Companies; (ii) do all such acts and deeds as may be required for the purpose of increase of the Authorised Share Capital of the Company and amending the Memorandum of Association and (iii) authorize such person or persons as they deem fit to give effect to the aforementioned resolutions.



**RESOLVED FURTHER THAT** certified true copies of any of these resolutions may be furnished, as may be required, under the signature of any of the Directors or Company Secretary of the Company."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 55 and 62(1)(c) of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force) read with and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and all applicable rules, regulations and guidelines issued by the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (including any amendment, modifications, variation or re-enactment thereof, and the provisions of any rules / regulations / guidelines issued / framed by the Central Government, Reserve Bank of India thereto), or any other authority and the articles of association of the Company and subject to the approval of Form SH-7 filed with the Registrar of Companies, for the increase in the authorised share capital of the Company, the approval of the members be and is hereby accorded for offering and issuing (on a preferential basis by way of private placement), upto 74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**"), having face value of INR 15/- (Indian Rupees Fifteen only) each, at a premium of INR 703/- (Indian Rupees Seven Hundred and Three only) each, ("**Offer**"), referred as the "**Subscription Shares**" to the existing Investors taken on record by the Company.

**RESOLVED FURTHER THAT** the Offer shall be made to the following existing Investors whose name has been recorded is further detailed herein below: -

Sl. No.	Name of the Offeree	Number of Series D3 Shares	Proposed Investment (INR)
01.	Jaideep Hansraj	3,000	21,54,000
02.	Naveen Sangari	15,799	1,13,43,682
03.	PDK Impex Private Limited	6,316	45,34,888
04.	Anoop Prakash Sharma Family Trust	3,559	25,55,362
05.	B. S. Sons	1,443	10,36,074
06.	Surendra Reddy	1,100	7,89,800
07.	Indira Constructions	1,966	14,11,588
08.	Saira Viaan Trading LLP	570	4,09,260
09.	Kois Holdings	22,345	1,60,43,710
10.	Dharampal Satyapal Limited	17,987	1,29,14,666
<b>Total</b>		<b>74,085</b>	<b>5,31,93,030</b>

**RESOLVED FURTHER THAT** the valuation report dated August 18, 2023 issued by Siddharth Gupta, Registered Valuer having registration number IBBI/RV/05/2019/11261, the copy of which have been tabled before the meeting, duly initialed by the Chairman for the purpose of identification be and is hereby taken on record by the Board.

**RESOLVED FURTHER THAT** the Series D3 CCCPS proposed to be issued under the offer shall, inter alia have the following characteristics set out in the table below: -



Sl. No.	Characteristics	Series D3 CCCPS
01.	Priority with respect to payment of dividend and repayment of capital vis-à-vis equity shares and the manner of payment of dividend whether cumulative or non-cumulative	<p>1.1 The Series D3 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the "Series D3 Preferential Dividend"). The Series D3 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A1 CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS and Series A2 CCCPS, Series B CCCPS Series C CCCPS, Series C1 CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS, Series D CCCPS and Series D2 CCCPS which shall be paid <i>pari passu</i> to the Series D1 Preferential Dividend. Notwithstanding the above, the Series D1 Preferential Dividend shall be due only when declared by the Board.</p> <p>1.2 In addition to and after payment of the Series D3 Preferential Dividend, each Series D3 CCCPS would be entitled to participate <i>pari passu</i> in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.</p> <p>1.3 No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D3 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D3 CCCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.</p>
02.	Participation in surplus fund and participation in surplus assets and profits or winding up which may remain after the entire capital has been repaid.	In the event of a Super Angel Liquidity Event, the liquidation proceeds for Series D3 CCCPS shall rank <i>pari-passu</i> with Series B CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS and Series C1 Preference Amount, in the manner set out in Article 99 of the Articles of Association of the Company.
03.	Conversion of Series D1 CCCPS into equity shares	<p><b>3.1 Conversion</b></p> <p><b>3.1.1</b> Each Series D3 CCCPS may be converted at a minimum into 1 (One) Equity Share at any time at the option of the holder of the Series D3 CCCPS.</p>



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to compliance with Law, each Series D3 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date (as defined hereunder); or (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.

**3.1.3** The Series D3 CCCPS shall be converted into Equity Shares at the Series D3 conversion price determined as provided herein in effect at the time of conversion ("**Series D3 Conversion Price**").

**3.1.4** The initial Series D3 Conversion Price for the Series D3 CCCPS shall be the Series D3 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

### **3.2 Conversion Procedure**

**3.2.1** Each holder of a Series D3 CCCPS who elects to convert the same into Equity Shares shall give a written notice to the Company that such holder has elected to convert the Series D3 CCCPS and shall state in such notice the number of Series D3 CCCPS that are required to be converted ("**Series D3 Conversion Notice**").

**3.2.2** Within 10 (Ten) Business Days of the receipt of the Series D3 Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of proposed investors in lieu of the Series D3 CCCPS being so converted.

**3.2.3** The holder of Series D3 CCCPS shall, with effect from the date on which the Company passes the relevant corporate resolution for the allotment of the Equity Shares in the manner set out in Paragraph 3.2.2 above, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of the Equity Shares issued upon conversion of such Series D3 CCCPS.

**3.2.4** The Company shall deliver the statement of beneficial ownership for the Equity Shares allotted in name of the holder of Series D3 CCCPS subsequent to conversion of the Series D3 CCCPS in the manner set out in this Paragraph 3, within 10 (Ten) Business Days after passing the relevant corporate resolutions.



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04.	Redemption of Series D3 CCCPS	N.A. as the shares are being issued as Compulsorily Convertible Cumulative Preference Shares.
05.	Voting Rights	<ul style="list-style-type: none"><li>➤ Each Series D3 CCCPS shall carry one voting right as if the same were converted into equity shares.</li><li>➤ Each Series D3 entitled to receive notice of and vote on all matters that are submitted to the shareholders for their voting.</li></ul>
06.	Pre-emptive Rights	In case of issuance of any shares to any Third Party or a shareholder on a preferential basis, the holders of Series D3 CCCP shall have a right (but not the obligation) to subscribe to such number of the Equity Securities so as to maintain their shareholding in the Company, on a <i>pari passu</i> basis with the Super Angels, Sixth Sense II, HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and the Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, the Other Pre-emptive Holders, the BTB Shareholders and CDL, upon closure of the Proposed Issuance, in accordance with Articles 94.4 to 94.6 of the AoA.

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

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

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

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

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



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

Place: New Delhi  
Date: 04.09.2023

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



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



**Notes:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May, 2022 and 28th December, 2022 respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC / OAVM") facility on or before 30th September, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars and provisions of the Companies Act, 2013, the 11thAGM of the Company is being conducted through VC / OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 11thAGM shall be the Corporate Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The notice of AGM is being sent to those members whose name will appear in the register of members as on Friday, September 1<sup>st</sup>, 2023.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.bira91.com](http://www.bira91.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).



8. Members who have not registered their e-mail address so far are requested to register their e-mail address with the Company/DPs/RTA for receiving all communication including Annual Report, Notices, Circular etc. from the Company electronically.
9. In case of Joint holders, the Members whose name appears as the first holder in the order or names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated January 13, 2021 and General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022.
11. Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the Meeting is annexed herewith.
12. The Register of Directors and Key Managerial Personnel and their shareholder maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [secretarial@bira91.com](mailto:secretarial@bira91.com).

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

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Tuesday, September 26<sup>th</sup>, 2023 at 09:00 A.M. and ends on Thursday, September 28<sup>th</sup>, 2023 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Saturday, September 23<sup>rd</sup>, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.



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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting.</li> <li>3) your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>4) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>5) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-</li> </ol>



	digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

- (iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the B9 Beverages Limited on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians for Remote Voting only.**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer on their e mail id: [cs.aditiagarwal@gmail.com](mailto:cs.aditiagarwal@gmail.com) and to the Company at the email address viz; [secretarial@bira91.com](mailto:secretarial@bira91.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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



#### **GENERAL INSTRUCTIONS:**

- i. The remote e-voting period begins from 09:00 A.M. on September 26<sup>th</sup>, 2023 (Tuesday) and ends at 05:00 P.M. on September 28<sup>th</sup>, 2023 (Thursday), during this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e., September 23<sup>rd</sup>, 2023 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- iv. The Company has appointed Ms. Aditi Gupta from M/s Aditi Agarwal & Associates, Practicing Company Secretary (FCS No. 9410, CP No. 10512), located at 2<sup>nd</sup> Floor, Manish Chambers, LSC, Mayur Vihar, Phase-II, New Delhi - 110091 as the Scrutinizer for the voting process (both for remote e-voting process, voting by electronic mode at the AGM through VC / OAVM, at the 11<sup>th</sup> Annual General Meeting) in a fair and transparent manner.

The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the 11<sup>th</sup> Annual General Meeting, make a Scrutinizer's Report of the votes cast in favor or against, if any, and also the valid and invalid votes, forward to the Chairman of the Company or the person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

- v. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 11<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Friday, September 29<sup>th</sup>, 2023 at 02:00 P.M., through Video Conferencing/Audio Visual Mode. At the said 11<sup>th</sup> Annual General Meeting, the Chairman shall declare the results of remote e-voting on the resolutions set out in the Notice. The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e., [www.bira91.com](http://www.bira91.com) and on the website of Skyline Financial Services Private Limited, [www.skylinerta.com](http://www.skylinerta.com) immediately after the declarations of results by the chairman or a person authorized by him in writing.

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

##### **Item No. 03:**

Upon conversion of the Company to a Public Limited Company, the Company is required to appoint an Independent Director in terms of Section 149(4) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014. Therefore, the Board hereby proposes the appointment of Mr. Bharat Anand (DIN: 00224343), who was appointed as an Additional Director (Non-Executive and Independent) of the Company in the board meeting of the Company held on July 04, 2023, for a period of three consecutive years.

Mr. Bharat Anand aged 47 years and is currently a Partner with Khaitan and Co. and has a wide range of industry experience including financial services, insurance, telecom, manufacturing, information technology and consumer goods. He plays an active role in leading industry associations of India. He is the Co-Chair of FICCI's Committee on Stressed Assets and a member of CII's Committee of Transparency and Governance.

Bharat read law at Jesus College, Cambridge and is an alumnus of St. Columba's School. He is a dual qualified lawyer (India and England Wales).

Given his background and vast experience, his association would be very beneficial to the



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Company, and it is desirable to appoint him as an Independent Director.

In terms of the provisions of the Companies Act, 2013, Mr. Bharat Anand has filed requisite consent(s)/ disclosures before the Board.

The Company has also received an intimation from Mr. Bharat Anand in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

The Board of Directors of the Company, therefore, recommends his appointment for a term of three consecutive years and submits resolution at item No. 03 for your consideration and recommends it to be passed as a Special Resolution.

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

The Board recommends the resolution as set out in item no. 03 of the Notice for approval by the members.

**Item No. 04:**

Upon conversion of the Company to a Public Limited Company, the Company is required to appoint an Independent Director in terms of Section 149(4) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014. Therefore, the Board hereby proposes the appointment of Mr. Manoj Kohli (DIN: 00162071), who was appointed as an Additional Director (Non-Executive and Independent) of the Company in the board meeting of the Company held on August 17, 2023, for a period of three consecutive years.

Mr. Manoj Kohli. Aged 64 years, is currently the Country Head-Soft Bank India. He was the Executive Chairman of the SB Energy – SoftBank Group which is developing over 5GW of solar, wind and hybrid projects in the pipeline for the period from 2015 to 2019.

He was also the Managing Director and CEO of Bharti Airtel, and his key contribution was building Airtel as the no. 3 telco in the world from 2 million customers to over 400 million customers.

He holds degrees in Law, Commerce, and MBA from Delhi University. Manoj also attended the “**Executive Business Program**” at the Michigan Business School and the “Advanced Management Program” at the Wharton Business School.

Given his background and vast experience, his association would be very beneficial to the Company, and it is desirable to appoint him as an Independent Director.

In terms of the provisions of the Companies Act, 2013, Mr. Manoj Kohli has filed requisite consent(s)/ disclosures before the Board.

The Company has also received an intimation from Mr. Manoj Kohli in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.



The Board of Directors of the Company, therefore, recommends his appointment for a term of three consecutive years and submits resolution at Agenda Item No. 04 for your consideration and recommend it to be passed as a Special Resolution.

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

The Board recommends the resolution as set out in item no. 4 of the Notice for approval by the members.

**Item No. 05:**

The present Authorised Share Capital of the Company is INR 151,87,98,930/- (Indian Rupees One Hundred Fifty-One Crores Eighty-Seven Lakhs Ninety-Eight Thousand Nine Hundred and Thirty Only) divided into: -

- (a) 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- (b) 20 (Twenty) equity shares of INR 1,000/- (Indian Rupees One Thousand only) each;
- (c) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares ("CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (d) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares ("Series A CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (e) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares of INR 15/- (Indian Rupees Fifteen only) each;
- (f) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares ("Series A1 CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (g) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares ("Series A2 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (h) 53,50,000 (Fifty-Three Lakhs Fifty Thousand) Series B Compulsory Convertible Cumulative Preference Shares ("Series B CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (i) 25,00,000 (Twenty-Five Lakhs) Pre-Series C Compulsory Convertible Cumulative Preference Shares ("Pre-Series C CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (j) 15,80,000 (Fifteen Lakhs Eighty Thousand) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares ("Pre-Series C1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (k) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("Series C1 CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (l) 49,75,000 (Forty-Nine Lakhs Seventy-Five Thousand) Series C Compulsorily Convertible Cumulative Preference Shares ("Series C CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (m) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("Series D CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (n) 12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares ("Series D1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (o) 12,81,500 (Twelve Lakhs Eighty-One Thousand and Five Hundred) Series D2 Compulsorily Convertible Cumulative Preference Shares ("Series D2 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (p) 40,00,000 (Forty Lakhs) Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("Pre-Series D CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (q) 50,00,000 (Fifty Lakhs) Pre-Series D1 Compulsorily Convertible Cumulative Preference Shares ("Pre-Series D1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;



- (r) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("**Bridge Series CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (s) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("**Subscription CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (t) 69,650 (Sixty-Nine Thousand Six Hundred and Fifty) Subscription Series A Compulsorily Convertible Cumulative Preference Shares ("**Subscription Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (u) 3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares ("**Class A Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (v) 75,000 (Seventy-Five Thousand) Class B Promoter Optionally Convertible Preference Shares ("**Class B Promoter OCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (w) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter Optionally Convertible Preference Shares ("**Class C Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (x) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares ("**Bonus CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each;
- (y) 30,94,668 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each; and
- (z) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each.

The Company needs to alter its authorised share capital as the Company is proposing to issue on a preferential allotment basis by way of a private placement of 74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") of the face value of INR 15/- each. A separate proposal for the same has been submitted for approval of members of the Company under agenda item No. 5 of this notice.

As per the provisions of Section 13, 61 and 64 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and the Companies (Share Capital and Debentures) Rules 2014, approval of members of the Company by way of an ordinary resolution is required for increase in authorised share capital of the Company and alteration of Clause V of the Memorandum of Association of the Company with respect to share capital.

Hence the resolution at agenda item No. 05 of the Annual General Meeting notice enclosed herewith, is proposed to the members for their consideration.

Your directors recommend approval of members, for the ordinary resolution, as set out at agenda item No. 05 of the notice.

A copy of the altered memorandum of association of the Company will be available for inspection at the meeting between 10:00 A.M. to 6:00 P.M.

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



**Item No. 06**

With a view to augment financial resources for the Company, the board proposes to raise funds by offering 74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") having face value of INR 15/- (Indian Rupees Fifteen) each at a premium of INR 703/- (Indian Rupees Seven Hundred and Three only) each on a preferential basis by way of private placement to existing proposed investors on the terms and conditions as mentioned in the agenda item No. 06 of the notice as enclosed herewith.

Your Board in their meeting held on September 04, 2023, had approved the proposal, subject to necessary approval(s) of members, for such offer of Series D3 CCCPS to raise the funds up to INR 5,31,93,030/- (Indian Rupees Five Crores Thirty-One Lakhs Ninety-Three Thousand and Thirty only) for current / future expansion plans / activities, potential acquisitions, working capital and general corporate purposes of the Company.

Further, the terms of issue of Series D3 CCCPS shall be as under:

Sl. No.	Characteristics	Series D3 CCCPS
01.	Priority with respect to payment of dividend and repayment of capital vis-à-vis equity shares and the manner of payment of dividend whether cumulative or non-cumulative	<p>1.1 The Series D3 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the "Series D3 Preferential Dividend"). The Series D3 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A1 CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS and Series A2 CCCPS, Series B CCCPS Series C CCCPS, Series C1 CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS, Series D CCCPS and Series D2 CCCPS which shall be paid <i>pari passu</i> to the Series D1 Preferential Dividend. Notwithstanding the above, the Series D1 Preferential Dividend shall be due only when declared by the Board.</p> <p>1.2 In addition to and after payment of the Series D3 Preferential Dividend, each Series D3 CCCPS would be entitled to participate <i>pari passu</i> in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.</p> <p>1.3 No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D3 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D3</p>



**BIRA91**

		CCCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.
02.	Participation in surplus fund and participation in surplus assets and profits or winding up which may remain after the entire capital has been repaid.	In the event of a Super Angel Liquidity Event, the liquidation proceeds for Series D3 CCCPS shall rank <i>pari passu</i> with Series B CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS and Series C1 Preference Amount, in the manner set out in Article 99 of the Articles of Association of the Company.
03.	Conversion of Series D1 CCCPS into equity shares	<p><b>3.1 Conversion</b></p> <p><b>3.1.1</b> Each Series D3 CCCPS may be converted at a minimum into 1 (One) Equity Share at any time at the option of the holder of the Series D3 CCCPS.</p> <p><b>3.1.2</b> Subject to compliance with Law, each Series D3 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date (as defined hereunder); or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p> <p><b>3.1.3</b> The Series D3 CCCPS shall be converted into Equity Shares at the Series D3 conversion price determined as provided herein in effect at the time of conversion ("<b>Series D3 Conversion Price</b>").</p> <p><b>3.1.4</b> The initial Series D3 Conversion Price for the Series D3 CCCPS shall be the Series D3 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.</p> <p><b>3.2 Conversion Procedure</b></p> <p><b>3.2.1</b> Each holder of a Series D3 CCCPS who elects to convert the same into Equity Shares shall give a written notice to the Company that such holder has elected to convert the Series D3 CCCPS and shall state in such notice the number of Series D3 CCCPS that are required to be converted ("<b>Series D3 Conversion Notice</b>").</p> <p><b>3.2.2</b> Within 10 (Ten) Business Days of the receipt of the Series D3 Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of proposed investors in lieu of the Series D3 CCCPS being so converted.</p>

**BIRA91**

		<p><b>3.2.3</b> The holder of Series D3 CCCPS shall, with effect from the date on which the Company passes the relevant corporate resolution for the allotment of the Equity Shares in the manner set out in Paragraph 3.2.2 above, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of the Equity Shares issued upon conversion of such Series D3 CCCPS.</p> <p><b>3.2.4</b> The Company shall deliver the statement of beneficial ownership for the Equity Shares allotted in name of the holder of Series D3 CCCPS subsequent to conversion of the Series D3 CCCPS in the manner set out in this Paragraph 3, within 10 (Ten) Business Days after passing the relevant corporate resolutions.</p>
04.	Redemption of Series D3 CCCPS	N.A. as the shares are being issued as Compulsorily Convertible Cumulative Preference Shares.
05.	Voting Rights	<ul style="list-style-type: none"><li>➤ Each Series D3 CCCPS shall carry one voting right as if the same were converted into equity shares.</li><li>➤ Each Series D3 entitled to receive notice of and vote on all matters that are submitted to the shareholders for their voting.</li></ul>
06.	Pre-emptive Rights	In case of issuance of any shares to any Third Party or a shareholder on a preferential basis, the holders of Series D3 CCCP shall have a right (but not the obligation) to subscribe to such number of the Equity Securities so as to maintain their shareholding in the Company, on a <i>pari-passu</i> basis with the Super Angels, Sixth Sense II, HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and the Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, the Other Pre-emptive Holders, the BTB Shareholders and CDL, upon closure of the Proposed Issuance, in accordance with Articles 94.4 to 94.6 of the AoA.

As per Section 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 a special resolution is required for issue of preference shares and equity shares. Further, as per Section 62(1)(c) read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can offer its shares to select group of persons by an offer or invitation to subscribe securities by way of private placement with the approval of members by way of passing a special resolution.

Following are the particulars disclosed pursuant to Rule 9(3) and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014:



- (i) **Objects of the issue: -**  
The funds raised out of the issue will be used for the purpose of current/future expansion plans/activities, potential acquisitions, working capital and general corporate purposes of the Company.
- (ii) **Nature of security: -**  
Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**").
- (iii) **The manner of issue of shares: -**  
The Series D3 CCCPS will be offered and issued through a preferential basis by way of private placement, pursuant to Sections 23(1)(b), 42, 55, 62(1)(c) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable laws.
- (iv) **Particulars of the offer - the total number of shares or other securities to be issued and the nominal value of each security and manner of issue of such security: -**  
74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") having face value of INR 15/- (Indian Rupees Fifteen) each at a premium of INR 703/- (Indian Rupees Seven Hundred and Three only) each is proposed to be issued on a private placement basis.
- (v) **Date of passing of Board resolution: -**  
September 04, 2023.
- (vi) **Kinds of securities offered and the price or price band at/within which the allotment is proposed:**  
74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") having face value of INR 15/- (Indian Rupees Fifteen) each at a premium of INR 703/- (Indian Rupees Seven Hundred and Three only) each is proposed to be issued on a private placement basis.
- (vii) **Basis on which the price has been arrived at along with report of the registered Valuer:**  
the valuation report dated August 18, 2023 issued by Siddharth Gupta, Registered Valuer having registration number IBBI/RV/05/2019/11261, has undertaken the valuation and determined the fair market value of the Equity Shares based on Discounted Free Cash Flow Method and the valuation report is available for inspection at the registered office of the Company during business hours of the Company. The same is attached with this notice as Annexure A-1.
- (viii) **Amount which the company intends to raise by way of such securities: -**  
Amount proposed to be raised by issue of 74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 CCCPS: INR 5,31,93,030/- (Indian Rupees Five Crores Thirty-One Lakhs Ninety-Three Thousand and Thirty only).
- (ix) **Relevant date with reference to which the price has been arrived at: -**  
For arriving at the price for the private placement of shares, the valuation report has considered June 30, 2023, as the relevant date.
- (x) **The class or classes of persons to whom the allotment is proposed to be made: -**  
The allotment is proposed to be made to the existing investors including HNIs, NR and corporate.



- (xi) **Intention of promoters, directors or key managerial personnel to subscribe to the offer:**  
The Promoter / Directors/ Key managerial personnel have no intention to subscribe to this offer.
- (xii) **Material terms of raising the securities: -**  
The material terms of the Series D3 CCCPS shall be in accordance with the articles of association of the Company.
- (xiii) **The proposed time within which the allotment shall be completed: -**  
The proposed allotment shall be completed within a period of 12 (Twelve) months from the date of passing of the special resolution.
- (xiv) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: -**  
NIL.
- (xv) **The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them: -**

Sr. No.	Name of the person/ Entity and address	Status (Resident/ Non-Resident)	No. of Shares Held post issue	Percentage of post preferential offer capital held by them	Email ID
01.	Jaideep Hansraj	Resident	30,489	0.05%	<a href="mailto:jaideep.hansraj@kotak.com">jaideep.hansraj@kotak.com</a> .
02.	Naveen Sangari	Resident	1,76,557	0.28%	<a href="mailto:snaveen20@yahoo.com">snaveen20@yahoo.com</a> .
03.	PDK Impex Private Limited	Resident	52,107	0.08%	<a href="mailto:anilkhandelia@hotmail.com">anilkhandelia@hotmail.com</a> .
04.	Anoop Prakash Sharma Family Trust	Resident	39,773	0.06%	<a href="mailto:anoop.p.sharma@outlook.com">anoop.p.sharma@outlook.com</a>
05.	B. S. Sons	Resident	16,121	0.03%	<a href="mailto:ambani@theambagroup.com">ambani@theambagroup.com</a>
06.	Surendra Reddy	Resident	12,100	0.02%	<a href="mailto:rsr1931@gmail.com">rsr1931@gmail.com</a> .
07.	Indira Constructions	Resident	21,966	0.03%	<a href="mailto:ravi.prakash@gvk.com">ravi.prakash@gvk.com</a> .
08.	Saira Viaan Trading LLP	Resident	6,370	0.01%	<a href="mailto:amit.jain@harte.in">amit.jain@harte.in</a> .
09.	Kois Holdings	Non-Resident	77,164	0.12%	<a href="mailto:parag.valdya@koisinvest.com">parag.valdya@koisinvest.com</a> .
10.	Dharampal Satyapal Limited	Resident	2,01,012	0.32%	<a href="mailto:pradeep.jain@dsigroup.com">pradeep.jain@dsigroup.com</a> .

\* On a fully diluted basis.

- (xvi) **The change in control, if any, in the company that would occur consequent to the preferential offer:**  
There will be no change in the management control over the Company as a result of or consequent to allotment of Series D3 CCCPS as envisaged in the resolutions at Agenda Item



Nos. 6, provided that a proportionate change in voting rights would result consequent to the change in shareholding pattern on conversion of Series D3 CCCPS into equity shares.

- (xvii) **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: -**

S. No.	Date of Allotment	Type of Shares Allotted	Name of Shareholders	Number of Shares	Price per share (including premium)	Total Amount Invested
01.	30.06.2023	Equity Shares	Deepak Malhotra	16,090	10	1,60,900 (ESOPs granted have converted to equity)
02.	19.05.2023	Series D1 CCCPS	MUFG Bank Limited	11,40,808	718 (703 Premium)	81,91,00,144
03.	13.04.2023	Partly paid Subscription Series A CCCPS	Trifecta Venture Debt Fund – III	69,638	718 (703 Premium)	5,00,00,084 (INR 69,638 paid at the time of allotment and remaining INR 4,99,30,446 in calls)
04.	13.04.2023	Equity	Trifecta Venture Debt Fund – III	01	718 (703 Premium)	718

- (xviii) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered Valuer: -**

Not Applicable, as the proposed allotment is not for consideration other than cash.

- (xix) **The pre-issue and post issue shareholding pattern of the Company is as detailed below:**

**Pre-Issue Shareholding Pattern (Fully Diluted basis)**

S. No.	Particulars	Equity	Equity with differential vote	CCCPS	Pre-Series C at INR 429.08	Class B Promoter OCPS	Class C Promoter OCPS	Pre-Series D CCCPS	Pre-Series D1 CCCPS	Series D CCCPS	Total	% of Holding
01.	<b>PROMOTERS HOLDING</b>											
(i)	Indian											
	Individuals	6,808,838	20	87,346	0	75,000	18,750	0	0	0	6,789,954	10.66%
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL (i)</b>	<b>6,808,838</b>	<b>20</b>	<b>87,346</b>	<b>0</b>	<b>75,000</b>	<b>18,750</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,789,954</b>	<b>10.66%</b>
(ii)	Foreign Promoters	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL (ii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>TOTAL (01 i.e. (i) + (ii))</b>	<b>6,808,838</b>	<b>20</b>	<b>87,346</b>	<b>0</b>	<b>75,000</b>	<b>18,750</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,789,954</b>	<b>10.66%</b>



02	NON-PROMOTERS HOLDING											
(i)	Institutional Investors	374,740	0	17,003,384	2,263,895	0	0	0	2,000,000	8,945,164	30,587,183	48.04%
(ii)	Non-Institutional Investors											
	Private Corporate Bodies	5,932,797	0	275,297	151,488	0	0	1,308,286	0	0	7,665,868	12.04%
	Directors and Relatives	510,050	0	40,936	977	0	0	0	0	0	551,963	0.87%
	Indian Public (Including ESOPs)	10,379,370	0	1,883,762	1,124,898	0	0	2,338,894	0	1,281,338	17,018,257	26.73%
	Others (Including NRIs)	547,400	0	4,29,910	35,925	0	0	40,249	0	0	1,053,484	1.65%
	<b>TOTAL (02 i.e. (i) + (ii))</b>	<b>17,744,357</b>	<b>0</b>	<b>19,633,289</b>	<b>3,587,178</b>	<b>0</b>	<b>0</b>	<b>3,685,429</b>	<b>2,000,000</b>	<b>10,226,502</b>	<b>56,876,755</b>	<b>89.34%</b>
	<b>SUM (01 + 02)</b>	<b>24,353,195</b>	<b>20</b>	<b>19,720,635</b>	<b>3,587,178</b>	<b>75,000</b>	<b>18,750</b>	<b>3,685,429</b>	<b>2,000,000</b>	<b>10,226,502</b>	<b>63,656,709</b>	<b>100%</b>

### Post Issue Shareholding Pattern (Fully Diluted basis)

S. No.	Particulars	Equity	Equity with differential vote	CCCPS	Pre-Series C at INR 429.08	Class B Promoter OCPS	Class C Promoter OCPS	Pre-Series D CCCPS	Pre-Series D1 CCCPS	Series D CCCPS	Total	% of Holding
01	<b>PROMOTERS HOLDING</b>											
(i)	Indian											
	Individuals	6,608,838	20	87,346	0	75,000	18,750	0	0	0	6,789,954	10.65%
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL (i)</b>	<b>6,608,838</b>	<b>20</b>	<b>87,346</b>	<b>0</b>	<b>75,000</b>	<b>18,750</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,789,954</b>	<b>10.65%</b>
(ii)	Foreign Promoters	0	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL (ii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>TOTAL (01 i.e. (i) + (ii))</b>	<b>6,608,838</b>	<b>20</b>	<b>87,346</b>	<b>0</b>	<b>75,000</b>	<b>18,750</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,789,954</b>	<b>10.65%</b>
02	<b>NON-PROMOTERS HOLDING</b>											
(i)	Institutional Investors	374,740	0	17,003,384	2,263,895	0	0	0	2,000,000	8,945,164	30,587,183	47.99%
(ii)	Non-Institutional Investors											
	Private Corporate Bodies	5,932,797	0	275,297	151,488	0	0	1,308,286	0	0	7,665,868	12.03%
	Directors and Relatives	510,050	0	40,936	977	0	0	0	0	0	551,963	0.87%

**BIRA 91**

Indian Public (Including ESOPs)	10,379,370	0	1,883,762	1,134,893	0	0	2,338,894	0	1,355,423	17,092,342	26.62%
Others (Including NRIs)	547,400	0	4,29,910	35,925	0	0	40,249	0	0	1,053,484	1.65%
<b>TOTAL (02 i.e. (i) + (ii))</b>	<b>17,744,357</b>	<b>0</b>	<b>19,633,289</b>	<b>3,587,178</b>	<b>0</b>	<b>0</b>	<b>3,685,429</b>	<b>2,000,000</b>	<b>10,300,587</b>	<b>56,950,840</b>	<b>89.35%</b>
<b>SUM (01 + 02)</b>	<b>24,353,195</b>	<b>20</b>	<b>19,720,635</b>	<b>3,587,178</b>	<b>75,000</b>	<b>18,750</b>	<b>3,685,429</b>	<b>2,000,000</b>	<b>10,300,587</b>	<b>63,740,794</b>	<b>100%</b>

(xx) **Manner and mode of redemption:** -

Not applicable as the Series D3 CCCPS proposed to be issued are compulsorily convertible cumulative preference shares.

(xxi) **Expected dilution in equity share capital pursuant to conversion of preference shares:**

Equity shareholding will be diluted to the extent of the Series D3 Compulsorily Convertible Cumulative Preference Shares held by existing investors being converted into equity shares. The Company will complete the issue and allotment of Series D3 CCCPS within a period of 60 (sixty) days from the date of getting the share application money and shall report the same with the Registrar of Companies.

As the Series D3 CCCPS are offered to existing investors on private placement basis, the approval of members by way of special resolution under section 42 read with 62(1)(c) of the Companies Act 2013 is required.

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

The valuation report dated August 18, 2023 issued by Siddharth Gupta, Registered Valuer having registration number IBBI/RV/05/2019/11261, who fulfilled the required specification covered under Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and a copy of the transaction agreements are available for inspection at the registered office of the Company on all working days between 9:00 a.m. to 6:00 p.m. till the date of the Annual General Meeting.

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

Place: New Delhi  
Date: September 04, 2023

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

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



**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 11<sup>th</sup> ANNUAL GENERAL MEETING IN PURSUANCE OF PROVISIONS OF THE COMPANIES ACT, 2013**

<b>Name of the Director</b>	Mrs. Shashi Jain
<b>Director 's Identification Number (DIN)</b>	02040476
<b>Date of birth</b>	17/11/1950 (72 Years)
<b>Date of appointment</b>	August 01, 2015
<b>Qualification</b>	M.A. in Political Science and Public Administration.
<b>Experience &amp; Expertise in specific</b>	36+ years in public administration.
<b>Number of Board meeting attended during the year 2022-233</b>	31
<b>Shareholding in the Company as on 31.03.2023</b>	2,137,121
<b>Relationship with other Directors</b>	Mother of Mr. Ankur Jain, Managing Director
<b>Directorship in other Companies</b>	CERANA BEVERAGES PRIVATE LIMITED
<b>Committee Position</b>	Nil



Details required under Section 102 of the Companies Act, 2013 in respect of the Directors proposed to be appointed at the ensuing Annual General Meeting (AGM) and their brief Resume have been provided under the Explanatory Statement annexed to this Notice. The other Information/Disclosure in compliance with the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India has been provided herein below:

Particulars	Item no. 03	Item no. 04
<b>Name of Director</b>	Mr. Bharat Anand	Mr. Manoj Kohli
<b>DIN</b>	02806475	00162071
<b>Category of Director</b>	Non-Executive Independent Director	Non-Executive Independent Director
<b>Date of Birth (Age in years)</b>	13/07/1976 (47 years)	03/12/1958 (64 years)
<b>Date of appointment on the Board</b>	04 July 2023	17 August 2023
<b>Expertise in specific Functional Areas</b>	He is Partner with Khaitan and Co. and has a wide range of industry experience including financial services, insurance, telecom, manufacturing, information technology and consumer goods. He plays an active role in leading industry associations of India. He is the Co-Chair of FICCI's Committee on Stressed Assets and a member of CII's Committee of Transparency and Governance.	He is currently the Country Head-Soft Bank India. He was the Executive Chairman of the SB Energy – SoftBank Group which is developing over 5GW of solar, wind and hybrid projects in the pipeline for the period from 2015 to 2019.
<b>Qualification</b>	He Holds law degree at Jesus College, Cambridge and is an alumnus of St. Columba's School. He is a dual qualified lawyer (India and England Wales).	He holds degrees in Law, Commerce, and MBA from Delhi University. Manoj also attended the "Executive Business Program" at the Michigan Business School and the "Advanced Management Program" at the Wharton Business School
<b>Chairmanship/Membership of the Committee of the Company</b>	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Stakeholder Relationship Committee</li> </ul>



**BIRA<sup>91</sup>**

<b>Directorship in other Companies</b>	1. Lifestar Pharma Private Limited. 2. Magnet Labs Private Limited 3. Mankind Pharma Limited 4. Synma SGS Technology Limited 5. Perfect ID India Private Limited 6. Rockman Industries Limited 7. Sandhar Technologies Limited	1. Carnation Acreage Private Limited 2. Wework India Management Private Limited 3. Inbrev Beverages Private Limited 4. MK Knowledge LLP
<b>Number of Board Meeting attended During the Year</b>	Nil	Nil
<b>Relationship between Directors and inter-se</b>	None	None
<b>Shareholding in the Company as on 31.03.2023</b>	Nil	Nil

Place: New Delhi  
Date: 04 September 2023

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

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

# **VALUATION REPORT**

**B9 BEVERAGES LIMITED**

**AS ON JUNE 30, 2023**

**SIDDHARTH GUPTA**

**REGISTERED VALUER**

**REG. No. IBBI/RV/05/2019/11261**

## Registered Valuer - Securities & Financial Assets (IBBI)

**Siddharth Gupta**  
**Registered Valuer**  
**Registration number: IBBI/RV/05/2019/11261**  
**Mo: 9415099789; 9161635736**

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To,  
The Board of Directors,  
**B9 Beverages Limited**  
Premise No. 106, Second Floor Block H,  
Connaught Circus  
New Delhi - 110001 India

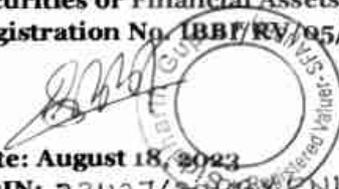
**Subject: Report on fair value of Equity Shares of B9 Beverages Limited on June 30, 2023.**

I have been engaged by B9 Beverages Limited (hereinafter referred to as "**the Company**") for the purpose of providing an opinion on the fair value of Equity Shares as of June 30, 2023, having its registered office situated at Premise No. 106, Second Floor Block H, Connaught Circus, New Delhi-110001, India, for internal management purposes ("**Transaction**") using latest available financials as on June 30, 2023 ("**Valuation Date**") and management certified projected financials for 5 (Five) financial years starting from FY 2023-24 (9 Months) to ending FY 2027-28.

Based on the information provided by the management, I, Siddharth Gupta Registered Valuer (REG. No. IBBI/RV/11/2019/11261), hereby provide my opinion that the "fair value" ("Valuation" or "Value") of each equity share of the Company as on June 30, 2023, should be **INR 716.94/- (Indian Rupees Seven Hundred Sixteen and Paise Ninety-Four Only)**. Further, this opinion of fair value is subject to the scope of services and the standards of limitation as mentioned to this report. Company is unable to provide the financial modelling in detail, so my report is subject to the information provided to me. I am unable to arrive my opinion based on complete financial modelling in detail. My present opinion is based only on the information provided to us by the management. The detailed valuation report including computation of fair value of the equity shares of the Company has been attached.

The detailed valuation report including computation of fair value of the equity shares of the Company has been attached.

**Siddharth Gupta,**  
**Registered Valuer**  
**Securities or Financial Assets**  
**Registration No. IBBI/RV/05/2019/11261**

  
**Date: August 18, 2023**  
**UDIN: 234276398LN7454**

# Registered Valuer - Securities & Financial Assets (IBBI)

**Siddharth Gupta**  
**Registered Valuer**  
**Registration number: IBBI/RV/05/2019/11261**  
**Mo: 9415099789; 9161635736**

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## **About the Valuer**

Siddharth Gupta (the "Valuer") is Registered Valuer having Registration No. IBBI/RV/05/2019/11261. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets.

## **Disclosure of valuer interest or conflict**

I, hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

I, have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

## **Key dates**

<b>Appointment Date</b>	August 16, 2023
<b>Valuation Date</b>	June 30, 2023
<b>Report Date</b>	August 18, 2023



*Signature*

# Registered Valuer - Securities & Financial Assets (IBBI)

**Siddharth Gupta**  
**Registered Valuer**  
**Registration number: IBBI/RV/05/2019/11261**  
**Mo: 9415099789; 9161635736**

## **Background Information about the Company**

<b>Company Master Data</b>	
<b>CIN</b>	U80903DL2012PTC236595
<b>Company / LLP Name</b>	B9 Beverages Private Limited
<b>Date of Incorporation</b>	28/05/2012
<b>Registered Address</b>	Premise No. 106, Second Floor Block H, Connaught Circus, New Delhi - 110001 India
<b>Directors</b>	Ankur Jain [DIN- 01846010] Shashi Jain [DIN- 02040476] Sakshi Vijay Chopra [DIN- 07129633] Ankeeta Pawa [DIN - 08262657] Hiromasa Honda [DIN - 09084929]

**Source: MCA**

B9 Beverages Private Limited was incorporated on May 28, 2012 in accordance with the provisions of the Companies Act, 2013, having its registered office at Premise No. 106, Second Floor Block H, Connaught Circus, New Delhi - 110001 India.

The Company is engaged in the production of a refreshingly modern beer brand, imagined in India, Bira 91. Bira 91 aspires to bring flavourful beers to the new world and aligned with its goal, Bira 91 has built a diverse portfolio of award-winning beers, one for every occasion, and further aims to drive the global shift in beer towards more color and flavor. Bira 91 is enjoyed in over 500 towns and cities spread across 15 countries and brews its beers across five breweries in India.

Bira 91 has its flagship taproom in Bangalore, where it releases one new experimental beer every week, paired with its curry-shop menu and it also offers branded merchandize across categories such as glassware, apparel and gifts, to make every day a lot more playful.

Bira 91 is driven by a dynamic team of over 600+ passionate beer lovers and is backed by Sequoia Capital India, Sofina of Belgium and Kirin Holding of Japan.

*(Source: Company Management)*

### **Purpose of Valuation**

I, have been represented by the management that the company that report is to be issued for internal management purposes.

I am not responsible to any other person / party for any decision of such person / party based on my report. It is hereby notified that reproduction, copying or otherwise quoting of my report or any part thereof, except for the purpose as set out earlier in this report, is not permitted. Accordingly, it should not be dealt with any other law for the time being in force.



**Siddharth Gupta**  
**Registered Valuer**  
**Registration number: IBBI/RV/05/2019/11261**  
**Mo: 9415099789; 9161635736**

## **Sources of Information**

I was provided with the following information by the management of B9 Beverages Limited for the purpose of Value analysis.

The principal sources of information used in undertaking my assessment include:

- a) Management Approved Provisional Financials of the Company for the period ended June 30, 2023.
- b) Management certified projected financial statements of the Company for next 5 financial years from 2023-24 (9 Months) to FY 2027-28.
- c) Audited Financials of the company for the period ended March 31, 2022.
- d) Cap Table of the Company on fully diluted basis.
- e) Discussion with the KMPs to understand the business model of the Company, Revenue Model, Key expenses ingredients, historical and expected future performance and key value drivers affecting performance of the company.
- f) Representation Letter received from the Management.
- g) Such other analysis, review and inquiries, as I considered necessary and Long-term business plan of the Company.
- h) Other relevant details relating to the Company such as list of shareholders and other data.
- i) Such other information and explanations as were required by me and was furnished by the management.

## **Valuation Methodology**

I am required to arrive at the fair valuation of Equity Shares of the Company as per any internationally accepted pricing methodology for valuation of shares on arm's length basis.

There are several internationally accepted and commonly used pricing methodologies for determining the fair value of the equity shares of a company, whose shares are not listed on a stock exchange such as:

1. Net Asset value ("NAV") Methodology
2. Comparable Transaction Multiples ("CTM") Methodology.
3. Comparable Companies Multiples ("CCM") Methodology.
4. Discounted Cash Flow ("DCF") Methodology.

## **NAV Methodology**

The Asset based valuation method is based on the value per share of the underlying net assets and liabilities of the Company, either on a book value basis or replacement cost basis. This valuation approach is used in cases where the firm is to be liquidated i.e., it does not meet the going concern" criterion or is used in case where the asset base dominates earnings capacity.

In the circumstances and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven more by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at under this method is of little relevance as compared to the value under the other methods discussed below.



Siddharth Gupta

Registered Valuer

Registration number: IBBI/RV/05/2019/11261

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#### **CTM Methodology**

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's future maintainable revenues/ profits (based on past and/ or projected working results adjusted to reflect the future earnings potential) after making adjustments to the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

I have performed a search for suitable comparable transactions for valuing the equity shares of the Company under the CTM method. However, my research did not indicate comparable transaction in respect of which complete details of the deal structure, profitability, etc. are available in public domain.

#### **CCM Methodology**

Under this method, one attempts to measure the value of the shares/ business by applying an appropriate capitalization rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.) - for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important.

#### **DCF Methodology**

Under this technique, either

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique;

Or

2. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

#### **Rationale for Valuation Approaches & Methodologies**

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, numerous assumptions have been made with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer

# Registered Valuer - Securities & Financial Assets (IBBI)

**Siddharth Gupta**

**Registered Valuer**

**Registration number: IBBI/RV/05/2019/11261**

**Mo: 9415099789; 9161635736**

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can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of a similar nature.

**Cost Approach:** The cost approach considers the assets and liabilities and contingent liabilities. Since the current valuation analysis is on a going concern basis, I have not used the cost approach for the valuation of this Company.

**Income Approach:** In the current case, Company's true worth of its business would be reflected in the future earnings of the Company. Based on the current stage of the Company, discussion with the Management and the facts and explanations mentioned herein in this report, the DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.

**Market Approach:**

- As any of the shares of the Company are not listed on any recognized stock exchange, the market price method of valuation was not considered.
- There are no direct listed comparable companies in India which are engaged in the business similar to that of the Company. Hence, I have not considered the CCM method.
- In the absence of adequate details about comparable transactions, the CTM method is not considered for present valuation analysis exercise.

**Valuation of B9 Beverages Limited**

Considering the above analysis of each method, nature of the industry in which the Company operates I have considered the Discounted Cash Flow (DCF) Method Free Cash Flows to Firm ("FCFF"). The discounted cash flow is considered appropriate as it serves as an indicator of the prospective return that the business is able to generate in the future. The discounted cash flow method is very effective because it allows values to be determined even when cash flows are fluctuating. The DCF method uses the future free cash flows of the Company/equity holders discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.

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**Siddharth Gupta**  
**Registered Valuer**  
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**Valuation Computation of B9 Beverages Limited as per Discounted Free Cash Flow Methodology as on June 30, 2023.**

**Amount In INR**

Discounted Cash Flow Analysis							
(₹)	2024 (9 Month)	2025	2026	2027	2028	Terminal	
PAT	-1,67,25,34,840	26,01,38,884	3,28,95,84,239	8,54,27,26,409	7,28,09,87,897		
Add: Depreciation	1,56,60,65,703	2,61,67,36,707	3,17,40,41,420	3,91,61,51,441	4,65,32,08,779		
Less: Capital Expenditure	4,22,06,38,139	8,27,51,75,912	5,95,62,30,091	7,28,03,10,440	8,34,26,00,669		
Add: Interest (post Tax)	54,34,15,549	67,48,37,668	66,29,75,285	65,04,83,740	70,06,05,094		
Less: NWCT	52,30,02,841	1,69,95,06,557	1,76,98,70,292	19,43,41,466	33,70,69,104		
<b>Free Cash Flow</b>	<b>-4,30,87,13,898</b>	<b>-6,32,30,73,779</b>	<b>4,43,51,061</b>	<b>2,70,87,87,685</b>	<b>3,76,27,63,277</b>	<b>1,08,84,16,41,206</b>	
Discounting Factor	0.95	0.84	0.73	0.63	0.55		0.55
<b>Present value of Cash flow</b>	<b>- 4,08,54,13,192</b>	<b>- 5,30,34,88,134</b>	<b>3,01,31,695</b>	<b>1,71,47,86,702</b>	<b>2,06,89,22,484</b>	<b>58,76,35,83,279</b>	
Cumulative present value of Cash Flows	51,865,23,035						
<b>Enterprise Value</b>	<b>52,48,49,23,035</b>						
Add: Cash & Cash Equivalent as on 30.06.2023	2,18,62,54,001						
Less: Debt as on 30.06.2023	3,08,86,25,009						
Add: Amount Receivable on Partly Paid Bridge Series C CCPS	2,39,60,000						
Add: Amount Receivable on Partly Paid Class B CCPS	4,01,43,750						
Add: Amount Receivable on Subscription CCPS	8,09,10,000						
Add: Amount Receivable on Exercise of Shares	41,11,52,357						
<b>Equity Valuation (Post)</b>	<b>52,84,93,17,233</b>						
Proposed Fund Infusion	8,00,00,00,000						
<b>Equity Valuation (Pre)</b>	<b>44,84,93,17,233</b>						
No. of Shares	6,25,56,898						
Value Per Share	716.94						

**Valuation Methodology and Assumptions**

Weighted Average Cost of Capital (WACC) plays a vital role in valuing a business. Main constituents of WACC are Cost of Equity (Ke) and Cost of Debt (Kd). WACC is used as the discounting factor to arrive at the Net Present Value of the company. To calculate the valuation of B9 Beverages Limited the computation of Cost of Equity (ke) and WACC is as under.

**Estimate of Discount Rate**

The discount rate applied to calculate current values at June 30, 2023, has been determined based on Weighted average cost of capital (WACC) whereby we have considered debt equity ratio as per book value represented by the Management in the projections.

**Cost of Equity (Ke)**

Cost of equity has been estimated based on the CAPM. This model calculates the cost of equity of a Company as the sum of the risk-free rate and a Company specific equity risk premium, the latter of which represents the risk of company in question as compared to the market risk premium:

Ke is usually calculated by using Build up Model, which uses Market Return (Rm), Risk-free return (Rf), Country Risk premium (Rc), Size Risk Premium (Rs) and Equity Risk.



# Registered Valuer - Securities & Financial Assets (IBBI)

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## Calculation of cost of equity

$$COE = R_f + [\beta(R_m - R_f)] + R_a$$

### Note:

R<sub>f</sub> = Risk-free rate

R<sub>m</sub> = Expected market equity risk premium

R<sub>a</sub> = Additional risk premium to account for higher risk

β = Measure of observed volatility compared to the market

## The Weighted Average Cost of capital has been computed as follows.

- **Risk-free Returns (R<sub>f</sub>)** is the return that can be obtained from market without any risk of default. These rates are assumed to be the average rate of return from Government Bonds. R<sub>f</sub> used in the Calculations is 7.09% p.a, which is based on default free Government Bond Rate (10-year Government Bond Rate).
- **Expected market equity risk premium (R<sub>m</sub>)** is the return that can be obtained from market with all kind of risk.
- **Equity Risk Premium (R<sub>m</sub>-R<sub>f</sub>)** also referred to as simply equity premium, is the excess return that investing in the stock market provides over a risk-free return rate, such as the return from government treasury bonds. This excess return compensates investors for taking on the relatively higher risk of equity investing. We have considered the equity risk premium of 6.40% based on the data as reported by Prof. Aswath Damodaran for India.
- **Beta** has been calculated and the guideline companies chosen for the purpose of calculation of beta have been selected based on comparability of similar business and products, services offered by the Company.
- **Comparable Companies:**

Company Name	Business Description
<b>Tilaknagar Industries Ltd.</b> (BSE:507205)	Tilaknagar Industries Ltd. engages in the manufacture and sale of Indian made foreign liquor and its related products in India. The company offers various liquor categories, including brandy, whisky, vodka, gin, and rum. It offers brandy under the Mansion House and Courier Napoleon brands; gin under the Blue Lagoon brand; rum under the Madiraa brand; and whisky under the Mansion House and Senate Royale brands. The company also exports its products in East and South-East Asia, Africa, the Middle East, and Europe. Tilaknagar Industries Ltd. was incorporated in 1933 and is based in Mumbai, India.
<b>Associated Alcohols &amp; Breweries Limited</b> (BSE:507526)	Associated Alcohols & Breweries Limited engages in liquor manufacturing and bottling activities in India. It offers extra neutral alcohol, as well as Indian Made Indian Liquor and Indian Made Foreign Liquor in the categories of whisky, brandy, rum, gin, and vodka; and rectified spirit and



## Registered Valuer - Securities & Financial Assets (IBBI)

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	<p>hand sanitizers. The company's brands include Central Province Whisky, Titanium Triple Distilled Vodka, Bombay Special Whisky, Desi Madira Masala, Superman Fine Whisky, James Mc Gill Whisky, and Jamaican Magic Rum, as well as various franchise and licensed brands. Associated Alcohols &amp; Breweries Limited was incorporated in 1989 and is based in Indore, India.</p>
<p><b>United Breweries Limited (BSE:532478)</b></p>	<p>United Breweries Limited manufactures, purchases, and sells beer and non-alcoholic beverages in India and internationally. It offers its products under the Kingfisher Premium, Kingfisher Strong, Kingfisher Ultra, Kingfisher Ultra Max, Kingfisher Ultra Witbier, Kingfisher Radler, Amstel Malt Classic, Kingfisher Storm, Kingfisher Blue, Heineken, Amstel Bier, Sol, Affligem, Edelweiss, Desperados, Bullet, Cannon 10000, Zingaro, Kalyani Black Label, UB Export, London Pilsner, London Pilsner Strong, Taj Mahal Premium, UB Bullet, UB Export Strong, Flying Horse Royal, Kalyani Black Super Strong, Kingfisher Extra Strong, Maharaja Premium Indian Pilsner, and UB Export Premium brand names. The company also licenses its brands; and offers contract manufacturing services. United Breweries Limited was founded in 1915 and is based in Bengaluru, India. United Breweries Limited operates as a subsidiary of Heineken N.V.</p>
<p><b>United Spirits Limited (NSEI: MCDOWELL-N)</b></p>	<p>United Spirits Limited manufactures, purchases, and sells alcoholic beverages and other allied spirits in India and internationally. Its alcoholic beverages include Scotch whisky, Indian made foreign liquor whisky, brandy, rum, vodka, and gin. The company primarily owns McDowell's No.1, Royal Challenge, Signature, Antiquity, Black Dog, Director's Special Black, McDowell's Rum, McDowell's Brandy, Bagpiper, Old Tavern, and Haywards brands. It also manufactures, imports, and sells Diageo's iconic brands, such as Haig Gold Label, Captain Morgan, Johnnie Walker, J&amp;B, Baileys, Lagavulin, Talisker, VAT 69, Black &amp; White, Smirnoff, and Ciroc. In addition, the company holds the perpetual right to the Bangalore Franchise of Board of Control for Cricket in India – Indian Premier League. It also exports its products. The company was formerly known as McDowell &amp; Company Limited and changed its name to United Spirits Limited in October 2006. United Spirits Limited was founded in 1826 and is headquartered in Bengaluru, India. United Spirits Limited operates as a subsidiary of Relay B.V.</p>
<p><b>IFB Agro Industries Limited (NSEI: IFBAGRO)</b></p>	<p>IFB Agro Industries Limited engages in the manufacture and distribution of alcoholic beverages and processed marine foods in India. It operates in two segments, Spirit, Liquor, Spirituous Beverages and Allied Products; and Marine Products. The company offers extra neutral alcohol for use in potable liquor, homeopathic medicine etc.; bottles country and India made Indian liquor; and marine food products, including prawn, fish, etc., as well as sells feed. It also provides food grade carbon dioxide; dry ice; and feed nutrition boosters. In addition, the company operates aqua shops; and processes and exports marine products to Belgium, France, Germany,</p>



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	Myanmar, Russia, Italy, Thailand, Japan, Vietnam, the United States, Canada, and the Middle East, as well as offers ready to cook and ready to fry seafood products to restaurants, hotels, and caterers. IFB Agro Industries Limited was incorporated in 1982 and is based in Kolkata, India.
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• **Beta Computation**

Comparable Companies	Beta (Unlevered)	Beta (levered as per Management's Projected Capital Structure)
Tilaknagar Industries Ltd. (BSE:507205)	0.28	0.82
Associated Alcohols & Breweries Limited (BSE:507526)	(0.02)	(0.05)
United Breweries Limited (BSE:532478)	0.45	1.31
United Spirits Limited (NSEI: MCDOWELL-N)	0.23	0.67
IFB Agro Industries Limited (NSEI: IFBAGRO)	0.49	1.41
<b>Mean</b>		<b>0.83</b>

- **Cost of debt** is the rate of interest for existing debts outstanding. Kd of the company is arrived by reducing the Corporate Tax Rate on the Interest-bearing Borrowings of the Company.

Cost of Debt	Values
Average interest rate	14.60%
Tax Shield	25.17%
<b>Cost of debt (after tax)</b>	<b>10.93%</b>

- **Weighted Average Cost of Capital (WACC)** As the majority of businesses run on borrowed funds, the cost of capital becomes an important parameter in assessing a firm's potential for net profitability. WACC measures a company's cost to borrow money, where the WACC formula uses both the company's debt and equity in its calculation.

Source of finance	Cost (K)	Weight(W)	K*W
Equity	17.40%	71.78%	12.49%
Debt (Post Tax)	10.93%	28.22%	3.08%
<b>WACC</b>			<b>15.57%</b>

- **Terminal Value**, has been calculated considering the terminal growth rate of the Company at 4%, considering the growth rate of the industry, and Indian economy over long term period and expected inflation.
- We have not used NAV method for valuation of the company considering the fact that asset values reflected in books of accounts are generally not a true indicator of the future distributable cash flow.

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generating ability of the business which is widely regarded as the true determinant of value of assets for most of the industries. The asset values recorded in books of accounts are also impacted by accounting policies which may be discretionary at times.

- We have been told that on 40,000 partly paid-up Bridge CCCPS (Paid up value of INR 1 per share), an amount of INR 599 per share is receivable.
- We have been told that on 96,739 partly paid promoter OCPS are outstanding as of June 30, 2023, an amount of INR 6,34,62,375 is receivable on the same.
- As represented by the management, as on June 30, 2023, 36,49,199 shares are outstanding towards ESOP pool and amount to be received against the same is INR 42,68,16,437. Thus, to arrive at the valuation on fully diluted basis we have considered the same for our valuation purpose.
- As represented by the management, as on June 30, 2023, an amount of INR 8,99,10,000 is receivable on Subscription CCCPS.
- We have been represented by the management that as on June 30, 2023, 4,79,41,046 equity shares on fully diluted basis is outstanding and accordingly the same has been considered to arrive at the value of each share of the Company

- **H-model**

The basic two-stage model assumes a constant, extraordinary rate for the supernormal growth period that is followed by a constant, normal growth thereafter. Fuller and Hsia (1984) developed a variant of two-stage model in which growth begins at a high rate and declines linearly throughout the supernormal growth period until it reaches a normal rate at the end. The value of the cash flow stream in the H-model is:

$$V_0 = C_0 \cdot (1 + G_L) / (R - G_L) + C_0 \cdot H \cdot (G_S - G_L) / (R - G_L)$$

Or

$$V_0 = [C_0 \cdot (1 + G_L) + C_0 \cdot H \cdot (G_S - G_L)] / (R - G_L)$$

Where,

$V_0$  = Value of cash flow at  $t = 0$

$C_0$  = Cash Flow

$G_S$  = Initial short-term growth rate

$G_L$  = Initial long-term growth rate

$H$  = half-life in years of the high-growth period

$R$  = required rate of return on equity

Basis the projections and inputs provided by the management I have considered 31.83% growth for the supernormal growth period and 5-year period to transition to stabilized growth period. Further stabilized growth of 4% has been considered.

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## **Caveats, limitations, and disclaimers**

- **Specific Purpose:** Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent.  
The present valuation report gives an opinion about valuation based on information and explanation given to us at the time of preparation of this report. This report does not solicit or recommend or invite any investment proposal. Anyone dealing with the company shall use their own discretion and due diligence before making any decision in this regard.
- **Valuation date:** The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.
- **Reliance on information provided:** I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification and due diligence of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, I have obtained both oral and written data, including market, technical, operational and financial information. I have evaluated such information through a broad comparative analysis and enquiry.
- **Actual results may differ:** The assumptions used in the preparation of this report, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received detailed information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.
- **Achievability of the Projected Figures:** I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- **Complete report:** This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.
- my Valuation report should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into the proposed transaction. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, I express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion.

# Registered Valuer - Securities & Financial Assets (IBBI)

**Siddharth Gupta**  
**Registered Valuer**  
**Registration number: IBBI/RV/05/2019/11261**  
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- In the particular circumstances of this case, I shall be liable only to the Management. I shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, or on account of any natural calamities, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.
- Whilst, all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, I, in any way, shall not be responsible for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
- I am not advisors with respect to accounting, legal, tax and regulatory matters. Therefore, no responsibility is assumed for matters of a legal nature. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
- I assume that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, I have given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the financial statements.
- A draft of this report was shared with the Company, prior to finalization of report, as part of my standard practice to make sure that factual inaccuracy/omission are avoided.

## **CONCLUSION**

On the basis of information and explanations as provided by the Management of the Company and as per Financials of the Company as at, June 30, 2023 and Projected Financial Statements, I recommend the fair value per equity share B9 Beverages Limited of the company as on June 30, 2023 is to be **INR 716.94/- (Indian Rupees Seven Hundred Sixteen and Paise Ninety-Four Only)**.

*This valuation is subject to the scope of services and the standards of limitation as mentioned to this certificate.*

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## DIRECTOR'S REPORT

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

Your Company's Directors are pleased in presenting their Eleventh Directors Report on the business and operations of your Company together with the Financial Statements which includes Audited Balance Sheet, Profit & Loss Account and the Auditors' Report of your Company for the financial year ended, 31<sup>st</sup> March 2023.

The summarized financial results for the year ended 31<sup>st</sup> March 2023 are as under: -

Particulars	Standalone (Rs. In Millions)		Consolidated (Rs. In Millions)	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations	8101.28	7177.71	8243.43	7188.51
Other Income	364.37	159.88	243.96	76.2
<b>Total Revenue</b>	<b>8465.65</b>	<b>7337.59</b>	<b>8487.19</b>	<b>7264.71</b>
Expenses	10223.69	8896.53	10644	9426.41
Profit before interest, depreciation, amortization and taxes (EBITDA)	<b>(1758.04)</b>	<b>(1558.94)</b>	<b>(2156.81)</b>	<b>(2161.70)</b>
<b>Less:</b>				
Depreciation and amortization	1197.75	900.95	1214.18	908.13
Interest and finance charges	959.11	877.25	965.99	890.81
Profit before Tax / (Loss)	<b>(3914.90)</b>	<b>(3350.71)</b>	<b>(4336.98)</b>	<b>(3960.64)</b>
Exceptional items – Profit on sale of Intellectual Property Rights	0.00	0.00	0.00	0.00
Tax Expenses	0.00	0.00	0.00	0.00
Profit after Tax / (Loss)	<b>(3914.90)</b>	<b>(3350.71)</b>	<b>(4454.84)</b>	<b>(3960.64)</b>



**FINANCIAL PERFORMANCE: -**

**(A) Standalone: -**

- The total revenue from operations of the Company for fiscal year 2023 stood as ₹ 8101.28 as against ₹ 7177.71 million for the fiscal year 2022 showing an increase of around ₹ 923.57.
- The EBIDTA (before exceptional items) increased to ₹ 1758.04 million for the fiscal year 2022-2023 as compared to ₹ (1558.94) million for the fiscal year 2021-2022.
- Loss for the year has been increased to ₹ 3914.90 million in fiscal year 2022-2023 as compared to the Loss of ₹ 3350.71 million for the fiscal year 2021-2022.

**(B) Consolidated: -**

The Consolidated financial performance of the Company is as: -

- The total revenue from operations of the Company for fiscal year 2022-2023 stood as ₹ 8243.43 as against ₹ 7188.51 million for the fiscal year 2021-2022 showing an increase of around ₹ 1054.92.
- The EBIDTA (before exceptional items) of the Company for fiscal year 2022-2023 is ₹ (2156.81) as compared to ₹ (2161.70) million for the fiscal year 2021-2022.
- Loss for the fiscal year 2022-2023 is ₹ 4454.84 as compared to the Loss of ₹ 3960.64 million for the fiscal year 2021-2022.

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

Since last few years, Bira 91 has been consistently witnessing growth and getting bigger and stronger which means Bira91 is ready to take up even greater responsibilities to serve not just the surrounding communities or India, but also globally. The Company has maintained its position in the premium beer market and has set up India's largest dispense beer network in restaurants and bars across the Country and is internationally lead by world class management team with strong industry experience with background in consumer goods, spirits, beer, and manufacturing.

The Company during the year launched a new beer, RISE and 7 limited edition beers. The company also entered the Beyond Beer categories with Hill Station hard ciders, and Grizzly hard seltzers. The company participated in various national and international events including ICC Men's T20 World Cup in Australia, partnership with Delhi Capitals (IPL), Bira 91 Taproom launch at the Bengaluru International Airport, India Art Fair, India Cocktail Week, and numerous other F&B festivals.

The Company expands its sales operations and makes its presence felt in Himachal Pradesh, Jammu & Kashmir, Uttarakhand in 2022 - 23 and is planning to add a few more in coming



years. The Company focused on expanding its ability to service consumer wants – increasing its geographical presence in Canteen Stores Department, Airlines and globally as well by entering the Market of Cayman Island, Canada, Germany, Israel, Mauritius, New Zealand, Norway, Poland, Seychelles, Taiwan.

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

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

**CHANGE IN THE NATURE OF BUSINESS: -**

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

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

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

As of 31st March 2023, your Company had the following Subsidiaries:

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

**PERFORMANCE OF SUBSIDIARIES**

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, Consolidated Financial Statements of the Company forms part of the Annual Report and contains financials of the Subsidiaries Companies as well.

With a view to expand the business and operations globally, the Company has enhanced its investment in the equity share capital of its foreign subsidiaries. Further, Company has also enhanced its investment in Indian subsidiaries Pomelo Flavormaker Merchandise and Events Private Limited including incorporation of B9 Restaurants Private Limited and acquisition of Kamakhya Beer and Bottling Private Limited and BTB Marketing Private Limited.



A statement containing the salient features of the financial statements of the Subsidiary Companies for the financial year ended 31st March, 2023 in Form AOC-1 is set out In Rs. "Annexure A-1" and forms part of this report.

**DIVIDEND: -**

In view of the losses, your directors express their inability to recommend any dividend for the year ended March 31, 2023.

**CAPITAL STRUCTURE: -**

During F.Y. 2022-23, the authorized share capital of the Company has been increased from **INR 1,07,62,50,430/-** (Indian Rupees One Hundred Seven Crores Sixty-Two Lakhs Fifty Thousand Four Hundred and Thirty Only) to **INR 149,97,54,180/-** (Indian Rupees One Hundred Forty-Nine Crores Ninety-Seven Lakh Fifty-Four Thousand One Hundred and Eighty Only) divided into:

- (a) 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of INR 10/- (Indian Rupees Ten only) each;
- (b) 20 (Twenty) equity shares of INR 1000/- (Indian Rupees One Thousand only) each;
- (c) 25000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares ("CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (d) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares ("Series A CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (e) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares ("CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (f) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares ("Series A1 CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (g) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares ("Series A2 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (h) 53,50,000 (Fifty-Three Lakhs Fifty Thousand) Series B Compulsory Convertible Cumulative Preference Shares ("Series B CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (i) 25,00,000 (Twenty-Five Lakhs) Pre-Series C Compulsory Convertible Cumulative Preference Shares ("Pre-Series C CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (j) 15,80,000 (Fifteen Lakhs Eighty Thousand) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares ("Pre-Series C1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (k) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("Series C1 CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (l) 49,75,000 (Forty-Nine Lakhs Seventy-Five Thousand) Series C Compulsorily Convertible Cumulative Preference Shares ("Series C CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (m) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("Series D CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;



- (n) 12,81,500 (Twelve Lakhs Eighty-One Thousand and Five Hundred) Series D2 Compulsorily Convertible Cumulative Preference Shares ("**Series D2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (o) 40,00,000 (Forty Lakhs) Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (p) 50,00,000 (Fifty Lakhs) Pre-Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (q) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("**Bridge Series CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (r) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("**Subscription CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (s) 3000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares ("**Class A Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (t) 75,000 (Seventy-Five Thousand) Class B Promoter Optionally Convertible Preference Shares ("**Class B Promoter OCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (u) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter Optionally Convertible Preference Shares ("**Class C Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (v) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares ("**Bonus CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each;
- (w) 30,94,668 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each; and
- (x) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each.

**AMOUNT TRANSFERED TO RESERVES: -**

In view of the losses, no amount can be transferred to reserves.

**DIRECTORS AND COMPANY SECRETARY: -**

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

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

Your Company's Board comprises of the following Directors and Company Secretary: -

S. No	Name	Designation	DIN/PAN
01.	Mr. Ankur Jain	Managing Director	01846010



02.	Mrs. Shashi Jain	Director	02040476
03.	Ms. Sakshi Vijay Chopra	Nominee Director	07129633
05.	Ms. Ankeeta Pawa	Director	08262657
06.	Mr. Varun Kwatra	Company Secretary	AXQPK8109B

The Board of Directors of the Company have appointed Ms. Ankeeta Pawa (DIN: 08262657) as an Additional Director on the Board of the Company to hold office for a period from May 05, 2022 up to the conclusion of the Annual General Meeting held on September 30, 2022 held in Financial Year 2022-23.

Thereafter, in the said Annual General Meeting, the appointment of Ms. Ankeeta Pawa as an Additional Director was regularized and henceforth, she was appointed as the Director of the Company in the said Annual General Meeting.

The Board of Directors of the Company have appointed Mr. Bharat Anand (DIN: 0280647) as an Additional Director on the Board of the Company to hold office for a period from January 30, 2023 up to the conclusion of the Extra Ordinary General Meeting held on February 22, 2023 and he has resigned from Board of Directors w.e.f. March 08, 2023 due to his personal commitments. Further, Mr. Bharat Anand was re-appointed as an Additional Director on the Board of the Company w.e.f. July 04, 2023 up to the conclusion of the ensuing Annual General meeting.

The Board of Directors of the Company have appointed Mr. Manoj Kohli (DIN: 00162071) as an Additional Director on the Board of the Company to hold office for a period from January 30, 2023 and he resigned from Board of Directors w.e.f. February 10, 2023 due to his personal commitments. Further, Mr. Manoj Kohli was re-appointed as an Additional Director on the Board of the Company w.e.f. August 17, 2023 up to the conclusion of the ensuing Annual General meeting.

Mr. Bharat Anand and Mr. Manoj Kohli will hold the office of the directorship as an independent director of the Company.

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

Since the Company got converted into a public limited company from being a private limited company w.e.f. December 19, 2022, thereby, pursuant to applicable provisions of the Companies Act, 2013 on public companies, the Board is under the process of formulating a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its committees, and individual Directors, including Independent Directors.

#### **MEETINGS OF THE BOARD OF DIRECTORS: -**

The Board of Directors of the Company met "37" times during the year under review to discuss and approve various matters: 11.04.2022, 21.04.2022, 26.04.2022, 05.05.2022, 13.05.2022, 31.05.2022, 01.07.2022, 23.07.2022, 25.07.2022, 06.08.2022, 10.08.2022, 11.08.2022,



22.08.2022, 07.09.2022, 10.09.2022, 16.09.2022, 20.09.2022, 23.09.2022, 27.09.2022, 28.09.2022, 29.09.2022, 30.09.2022, 04.10.2022, 07.10.2022, 26.10.2022, 10.11.2022, 11.11.2022, 21.11.2022, 30.11.2022, 02.12.2022, 15.12.2022, 27.12.2022, 30.01.2023, 31.01.2023, 09.02.2023, 10.03.2023, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minute's book kept by the Company for the purpose. The intervening period between the two Board Meetings were well within the maximum time gap of less than 120 (One Hundred and Twenty) Days as prescribed under the Companies Act, 2013 and Secretarial Standards.

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

S. No.	Name of the Directors	Category	No. of meetings held during their tenure	No. of meetings attended	Last AGM attendance
01.	Mr. Ankur Jain	Managing Director	37	37	Present
02.	Mrs. Shashi Jain	Director	37	31	Present
03.	Ms. Sakshi Vijay Chopra	Nominee Director	37	37	Present
04.	Mr. Hiromasa Honda	Nominee Director	37	37	Present
05.	Ms. Ankeeta Pawa	Director	34	34	Present
06.	Mr. Varun Kwatra	Company Secretary	37	37	Present

**MEETINGS OF THE MEMBERS: -**

**PARTICULARS OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD DURING THE YEAR.**

The Tenth Annual General Meeting of the Company for the financial year 2021-22 was held on Friday, 30<sup>th</sup> September 2022 at 04:00 P.M. at the Corporate Office of the Company at 7, Scindia House, 1<sup>st</sup> Floor, K.G. Marg, Connaught Place, New Delhi-110001.

**PARTICULARS OF THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD DURING THE YEAR.**

S. No.	Date & Time	Venue of Meeting	Resolution passed
01.	23.04.2022 at 5:00 P.M.	Registered Office	➤ Approval to issue Optionally Convertible Debentures for an amount of INR up to 51,00,00,000.
02.	28.04.2022 at 1:00 P.M.	Registered Office	➤ Approval to issue Compulsorily Convertible Debentures for an amount of INR up to 3,33,00,000.



03.	05.05.2022 02:45 P.M.	at	Registered Office	➤ Approval to issue Compulsorily Convertible Debentures for an amount of INR up to 3,01,00,000.
04.	14.05.2022 04:30 P.M.	at	Registered Office	➤ Approval to issue Compulsorily Convertible Debentures for an amount of INR up to 2,87,00,000.
05.	26.07.2022 11:45 A.M.	at	Registered Office	➤ Approval to issue Optionally Convertible Debentures for an amount of INR up to 100,00,00,000.
06.	14.09.2022 01:30 P.M.	at	Registered Office	➤ Approval to issue Compulsorily Convertible Debentures (CCDs) for an amount of INR up to 3,15, 00, 000.
07.	22.09.2022 01:30 P.M.	at	Registered Office	<p>➤ Approval to offer and issue of 4,51,903 Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("<b>Pre-Series D CCCPS</b>") on Private Placement Basis to Chhattisgarh Distilleries Limited ("Proposed Allottee") for consideration other than cash.</p> <p>➤ Approval of terms of issue of 4,51,903 Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("<b>Pre-Series D CCCPS</b>") To Chhattisgarh Distilleries Limited ("Proposed Allottee") for consideration other than cash.</p> <p>➤ Approval for offer and issue of 2,26,587 Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("<b>Pre-Series D CCCPS</b>") On Private Placement Basis to Chhattisgarh Distilleries Limited ("Proposed Investor").</p> <p>➤ Approval of terms of issue of 2,26,587 Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("<b>Pre-Series D CCCPS</b>") On Private Placement Basis to Chhattisgarh Distilleries Limited ("Proposed Investor").</p>
08	26.09.2022 02:30 P.M.	at	Registered Office	➤ Approval to issue Compulsorily Convertible Debentures (CCDs) for an amount of INR up to 6,50,00,000.
09.	29.09.2022 05:45 P.M.	at	Registered Office	➤ Approval to issue 1500 Compulsorily Convertible Debentures (CCDs) for an amount of INR up to 15,00,00,000.



10.	03.10.2022 01:30 P.M.	at	Registered Office	<ul style="list-style-type: none"> <li>➤ Approval to issue Compulsorily Convertible Debentures (CCDs) for an amount of INR up to 2,50,00,000.</li> <li>➤ Approval to issue Compulsorily Convertible Debentures (CCDs) for an amount of INR up to 1,05,00,000.</li> </ul>
11.	06.10.2023 11:30 A. M.	at	Corporate Office	<ul style="list-style-type: none"> <li>➤ Conversion of the company into public limited company and approving the corresponding changes to the Memorandum and Articles of Association of the Company.</li> </ul>
12.	22.11.2022 1:00 P.M.	at	Registered Office	<ul style="list-style-type: none"> <li>➤ Approval to increase the authorized share capital of the Company and amendment of Capital Clause of the Memorandum of Association ("MOA") of the Company</li> <li>➤ Alteration of object clause of Memorandum of Association of the Company</li> <li>➤ Approval to offer and issue of 78,04,356 Series D Compulsorily Convertible Cumulative Preference Shares ("Series D CCCPS") on a Preferential Basis by way of Private Placement to Kirin Holdings Singapore PTE. Ltd. (The "Investor")</li> <li>➤ Approval of the terms of issue of Series D Compulsorily Convertible Cumulative Preference Shares ("Series D CCCPS")</li> <li>➤ Approval for the amendment of Employee Stock Option Plan ("ESOP")</li> </ul>
13.	03.12.2022 01:00 P.M.	at	Registered Office	<ul style="list-style-type: none"> <li>➤ Approval and adoption of the restated Articles of Association of the Company</li> <li>➤ Approval for offer and issue of 18,750 Class C Promoter Optionally Convertible Preference Shares ("Class C Promoter OCPS") to Mr. Ankur Jain, Promoter of the Company.</li> <li>➤ Approval of terms of issuance of 18,750 Class C Promoter Optionally Convertible Preference Shares ("Class C Promoter OCPS") to Mr. Ankur Jain, Promoter of the Company.</li> </ul>



14.	10.12.2022 03:30 P.M.	at	Registered Office	➤ Approval to increase the Authorized Share Capital of the Company and amendment of Capital Clause of the Memorandum of Association ("MOA") of the Company.
15.	19.01.2023 11:30 A.M.	at	Corporate Office	➤ Approval for offer and issue of 12,81,338 Series D2 Compulsorily Convertible Cumulative Preference Shares on a private placement basis to the shareholders of BTB Marketing Private Limited for consideration other than cash.  ➤ Approval and adoption of the restated Articles of Association of the Company.
16.	22.02.2023 03:00 P.M.	at	Audio Visual Means	➤ Appointment of Mr. Bharat Anand as an Independent Director.

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

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

In the opinion of the Board, Independent Directors fulfill the conditions specified in the Companies Act, 2013 read with relevant rules made thereunder including the conditions with regard to integrity, expertise and experience (including the proficiency) of the independent director(s) appointed during the financial year 2022-23, thus, Board is of the view that they are independent of the management.

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

During the year under review, Company has enhanced its investment by SGD 33,30,000 in equity capital of its subsidiary, B9 Beverages Pte. Ltd., Singapore. Further, no investment / loan has been made to the Company's other foreign subsidiary. The company has also invested INR 65,00,000/- in its Indian subsidiary Pomelo Flavormaker Merchandise and Events Private Limited by subscribing to 2,50,000 shares of INR 10/- each.

The Company has also acquired following Companies by investing in them:

S. No.	Name of the Company	No. of equity shares	Amount
01.	Kamakhya Beer & Bottling Private Limited	10,000	Transaction was done for consideration other than cash
02.	BTB Marketing Private Limited	21,51,180	Transaction was done for consideration other than cash



In addition, the Company has also provided following loan to its wholly owned subsidiary:

S. No.	Name of the Company	Amount
01.	BTB Marketing Private Limited	9,00,00,000
02.	Kamakhya Beer & Bottling Private Limited	1,36,620,133

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

After closure of financial year, Company has raised fund by way of issuance of 11,40,808 Series D1 Compulsorily Convertible Cumulative Preference Shares (“**Series D1 CCCPS**”) at a price of INR 718/- (Indian Rupees Seven Hundred and Eighteen) to MUFG Bank Limited on 19 May 2023 and 69,638 partly paid subscription series A Compulsorily Convertible Cumulative preference shares (“**Subscription Series A CCCPS**”) to Trifecta Venture Debt Fund-III on 13 April 2023.

The Company has also constituted following Committee in Board meeting held on 17 August 2023

- **Audit Committee**
  - 1) Mr. Manoj Kohli - Non-executive Independent Director.
  - 2) Mr. Bharat Anand - Non-executive Independent Director.
  - 3) Ms. Sakshi Vijay Chopra – Non-executive director.
- **Nomination and Remuneration Committee**
  - 1) Mr. Manoj Kohli - Non-executive Independent Director.
  - 2) Mr. Bharat Anand - Non-executive Independent Director.
  - 3) Mr. Hiromasa Honda - Non-executive Director.
- **Stakeholders Relationship Committee**
  - 1) Mr. Manoj Kohli - Non-executive Independent Director.
  - 2) Ms. Sakshi Vijay Chopra – Non-executive director.
  - 3) Mr. Hiromasa Honda – Non-executive director.
  - 4) Mr. Ankur Jain – Executive director.

Apart from above mentioned circumstances, there have been no other material changes and commitments affecting the financial position of the Company which occurred between the March 31, 2023, and the date of this board report.



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

The Company got converted into a public limited company from being a private limited company pursuant to the order passed by the Registrar of Companies, Delhi under Section 18 of the Companies Act, 2013, vide SRN F52722360 dated 19.12.2022. Thereafter, the fresh Certificate of Incorporation consequent upon conversion from private company to public Company issued on 19.12.2022 and the name of the Company changed from B9 Beverages Private Limited to B9 Beverages Limited.

The Company has delayed for 255 days in filing e-form AOC-4 for financial year ending on 31<sup>st</sup> March, 2021 and therefore, the company have filed application under section 454 read with other applicable provisions of the companies act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof, for the time being in force), before the Registrar of Companies, NCT of Delhi & Haryana or any office authorized by the central government, as the case may be on 09.08.2022 for seeking an adjudication of an offence for violation of section 137 of the companies act, 2013. The Hon'ble Registrar of Companies vide its order dated September 21, 2022 has adjudicated the same and imposed NIL penalty.

The Company has delayed for 232 days in filing e-form AOC-4 for financial year ending on 31<sup>st</sup> March, 2021 and therefore, we have filed applications under section 454 read with other applicable provisions of the companies act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof, for the time being in force), before the Registrar of Companies, NCT of Delhi & Haryana or any office authorized by the central government, as the case may be 09.08.2022 for seeking an adjudication of an offence for violation of section 92 of the companies act, 2013. The Hon'ble Registrar of Companies vide its order dated September 21, 2022 has adjudicated the same and imposed NIL penalty.

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

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

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

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



### **EMPLOYEES STOCK OPTION SCHEME**

The Company grants employees stock option to eligible employees with a view to attracting and retaining talent, to encourage employees to align individual performance with the Company objectives and to promote their increased participation in the growth of the Company.

During the financial year, the shareholders in its meeting held on 22 November 2022 has increased employees stock option pool of the Company from 20,82,809 (Twenty Lakhs Eighty-Two Thousand Eight Hundred and Nine) Equity Shares to 36,49,199 (Thirty-Six Lakhs Forty-Nine Thousand One Hundred and Ninety-Nine) Equity Shares, thereby constituting an aggregate of 6.07% (Six Point Zero Seven Percent) of the share capital of the Company on a fully diluted basis.

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

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

### **NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

During the year, following companies have become the subsidiaries of the Company:

1. B9 Restaurants Private Limited, India;
2. Kamakhya Beer and Bottling Private Limited, India and;
3. BTB Marketing Private Limited, India.

### **CONVERSION TO PUBLIC LIMITED COMPANY**

The Company proposed to the Board in its meeting held on September 07, 2022 for conversion of Company into Public Limited Company and members approved the same in its meeting held on October 06, 2022. Further, the Company got converted into a public limited company from being a private limited company pursuant to the order passed by the Registrar of Companies, Delhi under Section 18 of the Companies Act, 2013, vide SRN F52722360 dated 19.12.2022. Thereafter, the fresh Certificate of Incorporation consequent upon conversion from private company to public company issued on 19.12.2022 and the name of the Company changed from B9 Beverages Private Limited to B9 Beverages Limited.

### **ACQUISITION DURING THE YEAR**

During the year under review, Company has made two acquisitions:

#### **1. Kamakhya Beer & Bottling Private Limited ("Kamakhya")**

The Company has acquired Kamakhya Beer & Bottling Private Limited as per share subscription and share purchase agreement ("SSPA") dated 24 May 2022 duly executed between Company and Kamakhya Beer & Bottling Private Limited. Pursuant to this agreement, the company has acquired the 100% of the shareholding of Kamakhya from Chhattisgarh Distilleries Limited and in lieu of such acquisition, the company has issued 451,903 (Four Lakhs Fifty-One Thousand Nine Hundred and Three) fully paid-up Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("Pre-Series D CCCPS") having a face value of



INR 15/- (Indian Rupees Fifteen each), at a premium of INR 485/- (Indian Rupees Four Hundred and Eighty-Five only) each, aggregating to an amount of INR 22,59,51,500/- (Indian Rupees Twenty-Two Crores Fifty-Nine Lakhs Fifty-One Thousand and Five Hundred only) i.e., on share-swap basis, for a consideration other than cash on the terms and conditions as prescribed under the SSPA.

## 2. **BTB Marketing Private Limited**

Pursuant to Share Purchase and Share Swap Agreement executed on October 03, 2022 by and amongst, the Company, BTB Marketing Private Limited ("**Beer Café**"), Mayfield FVCI Ltd. and GHIOF (Collectively, "**Investors**"), Mr. Rahul Singh and Ms. Bineeta Singh (Collectively, "**Promoters**"), Mr. Chaitanya Deshpande, Mr. Rishabh Mariwala, M/s. Seona Ventures, Mr. Sanjay Sharma, Mr. Gautam Sinha, Northwest Group, INC., RB Investments Pte. Ltd., Mr. Himanshu Gupta and Sandeep Girotra (Collectively as "**Other Investors**") ("**SSPA**"); the Company has acquired the 100% (One Hundred percent) of the shareholding of Beer Cafe from the Investors, Promoters and Other Investors and in lieu of such acquisition, the Company has issued its 12,81,338 (Twelve Lakhs Eighty-One Thousand Three Hundred and Thirty-Eight), fully paid-up Series D2 Compulsorily Convertible Cumulative Preference Shares ("**Series D2 CCCPS**") having face value of Rs. 15/- (Rupees Fifteen) each at a price of INR 718/- (Indian Rupees Seven Hundred and Eighteen only) each [including a premium of INR 703/- (Indian Rupees Seven Hundred and Three only) each] aggregating to an amount of INR 92,00,00,684/- (Rupees Ninety Two Crores Six Hundred and Eighty-Four only) i.e., on share-swap basis, for consideration other than cash to the Proposed Allottees on terms and conditions as prescribed under the SSPA.

## **DEPOSITS**

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

## **AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modifications or amendment thereto or re-enactment thereof for the time being in force), **Walker Chandlok & Co LLP, Chartered Accountants (FRN: 001076N/N500013)**, were appointed as Statutory Auditors of the Company for a period of 5 consecutive years commencing from the conclusion of the Annual General Meeting held in the year 2020-21 and will hold office up to the Annual General meeting of Year 2026.

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

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

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



### **AUDITORS' REPORT**

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

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

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

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

The Company has appointed M/s **RMG & Associates, Company Secretaries** as Secretarial auditors of the Company to conduct the second audit for the period ending March 31, 2023. The report for the same has been taken on record and attached as Annexure "Annexure A-4".

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

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

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

During the year, the company has appointed Mr. Vaibhav Agrawal, General Manager – Finance as an Internal Auditor of the Company for the FY 2022-2023 pursuant to Section 138 of the Companies Act, 2013.

The internal auditor – Mr. Vaibhav Agrawal, General Manager – Finance has finalized the Internal Audit report. He has been supported by Ernest & Young ("EY"), a firm of Chartered Accountants, for discharging his duties.

The observations, if any, made by the Internal Auditors in internal audit report for the Financial Year ended on March 31, 2023, is self-explanatory and needs no further comments.

### **INTERNAL COMPLAINTS COMMITTEE AGAINST SEXUAL HARRASSMENT**

Your Company strongly supports the rights of all its employees to work in an environment, free from all forms of harassment. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. All employees are covered under this policy.

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



The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23:

No. of complaints received:	NIL
No of complaints disposed off:	NIL

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

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

In the Financial Year 2022-23, the Company has not crossed the threshold limit as prescribed under section 135(1) of the Companies Act, 2013. Therefore, the provision of Section 135 read with Companies (Corporate Social Responsibilities Policy) Rules, 2014 are not applicable.

However, as per sub-section 135(9), where the amount to be spent by a Company under 135 (5) does not exceed fifty lakh rupees, the requirement under 135(1) in relation to constitution of the Corporate Social Responsibility Committee was not applicable and the functions of such Committee as provided under section 135 shall be discharged by the Board of Directors along with Company Secretary. Further, being a loss-making Company, there is no requirement to do the Corporate Social Responsibility expenditure.

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

Since the Company got converted into a public limited company from being a private limited company in the Financial Year 2022-23, the Company has appointed independent directors and has also constituted the audit, nomination and remuneration and stakeholders' relationship committees. However, the appointment of independent directors and constitution of committees were completed after the financial year.

The company is in the process of forming a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178.

**VIGIL MECHANISM**

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

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



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

**INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY: -**

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

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

The information as applicable is given hereunder:

**a) Conservation of Energy:**

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

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

**(a) Conservation of Energy:**

(i)	The Steps taken or impact on conservation of energy	<ul style="list-style-type: none"> <li>➤ Switched from conventional lights systems to LED lights at most of the offices of the Company.</li> <li>➤ Selecting and designing offices to facilitate maximum natural light utilization.</li> <li>➤ Integration of staff for optimum utilization of space.</li> <li>➤ Formulation of plan to plant more than 200 trees in upcoming years</li> </ul>
(ii)	The steps taken by the Company for utilizing alternate resources of energy	NIL
(iii)	Capital investment on energy conservation Equipment	NIL

**b) Technology Absorption:**

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



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

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

(Rs.)	
<b>Earnings</b>	69,582,692
<b>Outgo</b>	434,831,663

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

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

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

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

**LIQUIDITY**

Your Company maintains sufficient cash to meet the strategic objectives for growth and expansion. We clearly understand that the liquidity in the Balance Sheet is to ensure a balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.

**DIRECTORS' RESPONSIBILITY STATEMENT: -**

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

- that in the preparation of the annual accounts for the period ended 31.03.2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair



view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2023;

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

#### **ANNUAL RETURN**

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

#### **ACKNOWLEDGEMENT**

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

For and on Behalf of the Board

#### **B9 BEVERAGES LIMITED**

*(Formerly known as B9 Beverages Private Limited)*



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



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

**Date: September 04, 2023**

**Place: New Delhi**

**Annexure A-1****FORM NO. AOC.1**

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

**Part "A": Subsidiaries****(Figures in INR Mn)**

S. No.	Name of subsidiary	B9 Beverages Pte Limited	B9 Beverages SPRL	B9 Beverages Inc	Pomelo Flavourmaker Merchandise and Events Pvt Ltd	Kamakhya Beer & Bottling Pvt Ltd	BTB marketing Pvt Ltd	B9 Restaurants Pvt Ltd
01.	Principal place of business of subsidiary	Singapore	Belgium	USA	India	India	India	India
02.	Country of Incorporation/ Resident	Singapore	Belgium	USA	India	India	India	India
03.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
04.	Reporting currency and Exchange rate as on the last date of the relevant financial year in	SGD / INR 61.75	EURO / INR 89.35	USD / INR 82.15	N.A.	N.A.	N.A.	N.A.



	the case of foreign subsidiaries.							
05.	Share capital	1269.55	24.31	0.02	15.60	0.10	21.51	0.10
06.	Reserves & surplus	(-)557.21	(-)953.36	(-)128.41	(-)8.26	4.37	(-)244.59	(-)0.04
07.	Total assets	2852.32	1990.89	16.23	8.24	135.32	483.75	0.09
08.	Total liabilities of subsidiary	2139.98	2919.94	144.62	0.90	130.85	706.82	0.03
09.	Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.	Turnover	158.53	55.97	7.26	0.02	0.00	101.28	0.00
11.	Profit before taxation	(-) 126.38	1457.54	(-) 18.05	(-)5.88	(-)7.36	5.42	(-)0.04
12.	Provision for taxation	0.00	117.86	0.00	0.00	0.00	3.91	0.00
13.	Profit after taxation	(-) 126.38	1339.68	(-) 18.05	(-)5.88	(-)7.36	1.50	(-)0.04
14.	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%

**Notes:**

1. B9 Beverages Private Limited, HK, step-down subsidiary Company and subsidiary of B9 Beverages Pte. Ltd. Singapore has been deregistered during the year as the Company was not operative.

For and on Behalf of the Board

**B9 BEVERAGES LIMITED**

*(Formerly known as B9 Beverages Private Limited)*

  
(Ankur Jain)

(Managing Director)

(DIN: 01846010)

(R/o. – 23, Hanuman Road,  
New Delhi, 110001)

  
(Ankeeta Pawa)

(Director)

(DIN: 08262657)

(R/o. – E-21, Ground Floor, Near Maharani Bagh,  
Kalindi Colony, New Delhi-110025)

**Date: September 04, 2023**

**Place: New Delhi**

**Annexure -A-2**  
**Form No. AOC- 2**

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

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

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

**B9 Beverages Private Limited** has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during Financial Year 2022-23

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

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

Wholly owned subsidiaries	B9 Beverages Inc., USA B9 Beverages SPRL, Belgium B9 Beverages Pte. Ltd, Singapore Pomelo Flavormaker Merchandise and Events Private Limited, India Kamakhya Beer & Bottling Private Limited, India, w.e.f. 23 September 2022 BTB Marketing Private Limited, India, w.e.f. 31 January 2023 B9 Restaurants Private Limited
Stepdown subsidiaries of wholly owned subsidiary of B9 Beverages Pte. Ltd)	B9 Beverages Limited, UK B9 Beverages Company Limited, Vietnam
Enterprises having significant influence over the entity	Sequoia Capital India Investment IV SCI Investments V
Common control	Day1 Advisors Private Limited
Key management personnel (KMP)	Mr. Ankur Jain, Director Mrs. Shashi Jain, Director Ankeeta Pawa, Director



b) Nature of contracts/arrangements/transactions

S.No.	Particulars	For the year ended March 31, 2023 (in millions)
<b>A.</b>	<b>Transactions during the year</b>	
i)	<b>Issue and conversion of shares</b>	
a)	<u>Issue of Class C Promoter OCPS</u> Mr. Ankur Jain	0.19
b)	<u>Conversion of CCCPS to equity shares</u> SCI Investments V Sequoia Capital India Investment IV	50.62 12.91
ii)	<u>Sale of products (Finished goods)</u> B9 Beverages Company Limited, Vietnam B9 Beverages Pte. Ltd, Singapore BTB Marketing Private Limited, India	0.29 79.19 2.19
iii)	<u>Purchase of products (Finished goods)</u> B9 Beverages Limited, UK	0.09
iii)	<u>Investments made in equity shares</u> B9 Beverages Pte Limited, Singapore Pomelo Flavormaker Merchandise and Events Private Limited, India BTB Marketing Private Limited, India Kamakhya Beer & Bottling Private Limited, India B9 Restaurants Private Limited	755.45 7.00 920.00 225.95 0.10
iv)	<u>Royalty paid</u> B9 Beverages SPRL, Belgium B9 Beverages Pte. Ltd, Singapore	52.62 50.58
v)	<u>Interest income on loan given</u> B9 Beverages SPRL., Belgium BTB Marketing Private Limited, India Kamakhya Beer & Bottling Private Limited, India	18.92 1.94 7.08
vi)	<u>Interest income on receivable against sale of intellectual property rights (IPR)</u> B9 Beverages SPRL., Belgium	66.29
viii)	<u>Compensation to KMP*</u> Mr. Ankur Jain Mrs. Shashi Jain Mrs. Ankeeta Pawa	37.17 1.60 1.85



S. No.	Particulars	For the year ended March 31, 2023 (in millions)
	<b>Transactions during the year ( cont)</b>	
ix)	<u>Rent expense</u> Mrs. Shashi Jain	1.46
x)	<u>Payment/expenses made on behalf</u> B9 Beverages SPRL, Belgium B9 Beverages Pte. Ltd, Singapore B9 Beverages Inc., USA	2.26 - 0.65
xii)	<u>Refund of advances</u> B9 Beverages SPRL, Belgium B9 Beverages Pte. Ltd, Singapore	225.05 252.48
xiii)	<u>Interest expenses and support charges</u> Day1 Advisors Private Limited	52.96
xiv)	<u>Impairment of non-current investment</u> B9 Beverages SPRL, Belgium	24.48
xv)	<u>Issue of optional convertible debenture</u> Day1 Advisors Private Limited	467.00
xvi)	<u>Refund of optional convertible debenture</u> Day1 Advisors Private Limited	467.00
xvii)	<u>Loan given</u> BTB Marketing Private Limited, India Kamakhya Beer & Bottling Private Limited, India	102.64 123.42
xviii)	<u>Equity portion of optional convertible loan</u> Kamakhya Beer & Bottling Private Limited, India	13.20
xix)	<u>Conversion of ECB to Series C CCCPS</u> Kirin Holdings Singapore Pte. Ltd.	1,186.10
xx)	<u>Consultancy Fee</u> Kirin Holdings Singapore Pte. Ltd.	4.01
xxi)	<u>Sub Lease charges</u> Kirin Holdings Singapore Pte. Ltd.	1.58
xxii)	<u>Issue of Series D CCCPS</u> Kirin Holdings Singapore Pte. Ltd.	5,603.53



c) Duration of the contracts/arrangement/transactions.

N.A.

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

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

N.A.

f) Amount paid as advances, if any

N.A.

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



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



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

Date: September 04, 2023  
Place: New Delhi

**Annexure A-3: -****A. The names of the Top Ten employees in terms of remuneration drawn: -**

S. No.	Name, Age, Qualification & No. of Shares held in the Company	Designation / Nature of Duties	Remuneration (Rs.)	Date of Joining and experience	Particulars of last Employment	Relative of any director or manager of the company, If so specify the name
01.	Ankur Jain 42 years, Graduate in Engineering	CEO, Managing Director	37,174,007	17.10.2015, 18 Years	Business Consultant, Reliance	S/o. Mrs. Shashi Jain, Director
02.	Sudhir Jain 63, Graduate in Engineering	Sr. Vice President/ Head - Manufacturing	12,555,923	15.01.2019, 40 Years	Senior Director Supply Chain for Molson Coors	N.A.
03.	Deepak Malhotra, 50, PGDBM	Sr. Vice President/ Head - India Sales	12,393,823	12.08.2019, 26 Years	V.P Sales-Anheuser Busch	N.A.
04.	Vandana Bedi, 41, Master's in law	Sr. Vice President/ Head - Legal & Corporate Affairs	11,742,816	23.04.2018, 19 Years	Head - Legal and Corporate -Beam Global India	N.A.
05.	Gaddi Dave Dutt 56 Years, MBA	Vice President/ Territory Sales Head	9,654,852	01.11.2015, 25 Years	Regional Head, Lavazza	N.A.
06.	Dheeraj Chaula, 34 Years, PGPM	Vice President/ Sales Excellence & Institutional Sales Head	8,979,408	24.11.2015, 10 Years	Manager - Samsung India Electronics Private Ltd.	N.A.
07.	Swayampriya Shah, 47 Years, MBA	Sr. VP - HR & Admin	8,954,660	01.09.2016, 24 Years	Director HR and Talent for CMGRP India	N.A.
08.	Meghna Agrawal, 41 Years, MBA	Sr.Vice President/ Finance Head	8,047,366	20.07.2022, 12 Years	Vice President - Diageo	N.A.
09.	Anshul Agarwal, 41 Years, PGDPR	Vice President/ Territory Sales Head	7,253,143	01.11.2015, 21 Years	Chief Distribution Officer - Cerena Beverages Pvt Ltd.	N.A.
10.	Sreekanth Neriyanuri, 48 Years, PGDIM	Vice President/ Information Services & IT	6,552,648	02.08.2017, 22 years	Glaxo Smith Kline, Sr. Manager - IT	N.A.



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

1. Ankur Jain, Managing Director
2. Sudhir Jain, Sr. VP-Manufacturing
3. Deepak Malhotra – Sr. Vice President - India Sales
4. Vandana Bedi- Senior VP -Legal & Corporate Affairs

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

1. Ankur Jain, Managing Director
2. Sudhir Jain, Sr. VP-Manufacturing
3. Vandana Bedi- Senior VP -Legal & Corporate Affairs
4. Deepak Malhotra – Sr. Vice President - India Sales
5. Meghna Agrawal - Sr. Vice President/ Finance Head
6. Gaddi Dave Dutt - Vice President - Territory Sales Head (For 01 Month)
7. Dheeraj Chaula - Vice President/ Sales Excellence & Institutional Sales Head (For 01 Month)
8. Anshul Agarwal - Vice President/ Territory Sales Head (For 1 Month)
9. Rahul Singh – Sr. Vice President – Pubs (For 1 Month)
10. Emma Baby Njavally - Associate Director – Finance (For 1 Month)

**NOTES: -**

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



# **RMG & ASSOCIATES**

*Company Secretaries*

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## **FORM NO. MR - 3**

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**

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

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

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

Based on our verification, *to the extent possible*, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and pursuant to the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended **March 31, 2023**, complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the Financial Year ended on **March 31, 2023** according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder [**Not Applicable as the Company has not listed any of its securities on any Stock Exchange**];
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Dematerialisation of Securities by the Company.
- IV. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings.
- V. The Company being an unlisted Company was not required to comply with any of the regulations and / or guidelines as prescribed by the Securities and Exchange Board of India in this regard under the Securities and Exchange Board of India Act, 1992, except following: -
  - i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client to the extent of Dematerialisation of Securities by the Company;
- VI. Laws specifically applicable to the industry including but not limited to which the Company belongs, as identified by the management, that is to say:
  - Various State Excise Laws, relating to alcohol Industry in respective states
  - The Boilers Act, 1923 and Indian Boilers Regulations, 1950
  - Food Safety & Standards Act 2006 and Rules made thereunder
  - Food Safety and Standards (Alcoholic Beverages) Regulations, 2018
  - Legal Metrology Act, 2009 and rules thereunder.

For the compliances of Environmental Laws, Labour Laws, other General Laws and laws as mentioned above in clause VI, our examination and reporting is based on the documents, records and files as produced and shown to us and the information, explanations and confirmation of compliances as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour laws and other General Laws, however the same needs to be strengthen.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same have been subject to review by the statutory independent auditor and other designated professionals.

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

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. *However, stricter applicability of the Secretarial Standards is required to be observed by the Company.*
- General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs to hold Extra-Ordinary General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM);

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

1. *The website of the Company is under maintenance and the compliance pertaining to it is yet to be hosted on website.*
2. *The Company consists of more than one thousand shareholders during the period under review. Therefore, the Company was required to constitute the Stakeholder Relationship Committee during the audit period, however it was constituted w.e.f. August 17, 2023.*
3. *The Company has issued 12,81,338 Compulsorily Convertible Preference Shares i.e. Series D2 CCPS at the price of INR 718 and being a Public Limited Company (upon conversion w.e.f. December 19, 2022), the entire holding of securities of the promoter was not dematerialized at the time of issuance of the series in compliance of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. However, the Company has dematerialized the shareholding of promoters as on date of this report.*

**We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director. The following changes in the composition of the Board of Directors that took place during the audit period were generally carried out in compliance with the provisions of the Act.
  - a. Ms. Ankeeta Pawa (DIN: 08262657) was appointed as additional director on May 05, 2022. Further, she was regularized at an Annual General Meeting held on September 30, 2022.
  - b. Mr. Bharat Anand (DIN: 02806475) was appointed as an Independent Director on January 30, 2023. Thereafter, he has ceased from his position on March 8, 2023. Further, he was re-appointed w.e.f. July 04, 2023.

c. Mr. Manoj Kohli (00239379) was appointed as an Independent Director on January 30, 2023. Thereafter, he has ceased from his position on February 10, 2023. Further, he was re-appointed w.e.f August 27, 2023.

- Majority decision is carried through, however there were no dissenting views captured in minutes.
- As per the records, the Company has predominantly filed, with and/or without late fees, the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies (ROC), Reserve Bank of India (RBI) and other authorities. However, due care has to be observed for filing of forms within the stipulated timelines prescribed under the applicable provisions of the Act and under FEMA.
- During the audit period, the Company has issued and allotted 1,18,61,865 Preference Shares, 5,303 Debentures after complying with relevant section and rules thereon. However, the entire process of allotment needs to be strengthened. Further, the stamping applications were delayed for issuance of share certificates.
- During the audit period, the Company has converted multiple Series of Preference Shares to Equity. However, the Company has also filed e-Form SH-7 for redemption of Preference Capital at all those instances of conversion.
- The Company has Suo-moto filed an adjudication application(s) with Registrar of Companies, NCT of Delhi & Haryana, for adjudication of penalties under section 454 of the Act for violation of Section 92(4) & 137 (1) & (2) of the Act. Further, the aforesaid registrar vide its order No. ROC/D/Adj/2022/Section 92 & 137/B9 Beverages/5594 dated September 21, 2022 adjudicated the offences with no penalty levied on the Company and its officers.
- The Company has paid remuneration to its managing director for the year ended 31 March, 2023 in excess of the limits laid down under Section 197 read with Schedule V of the Act by INR 4.49 million. However, the same is yet to be approved by the members of the Company.

**We further report that** the members of the Company had accorded approval for conversion of Company from Private Limited Company to Public Limited Company on October 06, 2022 and the order was effective from December 19, 2022. Further, the Company is under the process of aligning its compliances as Public Limited Company as prescribed under the Act;

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

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

- 1) During the audit period, the Board approved the following allotments of securities on private placement basis:
  - 6,92,490 Pre-Series D Compulsory Convertible Cumulative Preference Shares of INR 500/- each including premium of INR 485/- each share;
  - 78,04,356 Series D Compulsory Convertible Cumulative Preference Shares of INR 718/- each including premium of INR 703/- each share;
  - 18,750 Class C Promoter Optionally Convertible Preference Shares of INR 1,253.66/- each including premium of INR 1238.66/- each share;
  - 12,81,338 Series D2 Compulsory Convertible Cumulative Preference Shares of INR 718/- each including premium of INR 703/- each share;
  - 467 Unrated, Unlisted, Unsecured Optionally Convertible debentures of INR 10,00,000/- each;
  - 1,100 Unrated, Unlisted, Unsecured Optionally Convertible debentures of INR 1,00,000/- each;
  - 110 Unrated, Unlisted, Unsecured, Redeemable Non-Convertible Debentures of INR 10,00,000/- each;
  - 3,626 Unrated, Unlisted, Unsecured Compulsorily Convertible Debentures of INR 1,00,000/- each;
- 2) The members at their Extra-ordinary General Meeting(s) held on below mentioned dates, approved the following alterations in the Memorandum of Association of the Company:

Capital clause under clause V as per below:

- Authorised share capital increased from INR 1,07,62,50,430/- to INR 1,08,37,50,430/- w.e.f. September 22, 2022;
  - Authorised share capital increased from INR 1,08,37,50,430/- to INR 1,41,05,31,680/- w.e.f. November 22, 2022;
  - Authorised share capital increased from INR 1,41,05,31,680/- to INR 1,49,97,54,180/- w.e.f. December 10, 2022;
- 3) The Board of Directors in its meeting held on September 27, 2022 has issued 12,81,338 issued Compulsorily Preference Shares **i.e. "Series D2 CCPS"** each at a price of INR 718 including premium of INR 703/- on share swap basis in lieu of acquisition of 100% capital of BTB Marketing Private Limited ("**Beer Cafe**").
  - 4) The Board of Directors in its meeting held on September 20, 2022 issued 6,78,490 Compulsorily Preference Shares **i.e. "Pre-series D CCPS"** each at a price of INR 500 including premium of INR 485/- on share swap basis in lieu of acquisition of 100% capital of Kamakhya Beer and Bottling Private Limited ("**Kamakhya**").

- 5) The Board of Directors in its meeting held on November 30, 2022 has converted Extra Commercial Borrowing “**ECB**” availed from Kirin Holdings Pte. Ltd. of INR 118,60,96,511 into 20,64,931 Compulsorily Convertible Preference Shares “**Series C CCCPS**” at price of INR 574.40 /- including premium of INR 474.40/- each.

**For RMG & Associates**  
**Company Secretaries**  
**Firm RegistrationNo. P2001DE016100**  
**Peer Review No.: 734 / 2020**

**SACHIN**  
**KHURANA**

Digitally signed by  
SACHIN KHURANA  
Date: 2023.09.04  
15:18:03 +05'30'

**Place: New Delhi**  
**Date: 04.09.2023**  
**UDIN: F010098E000932536**

**CS Sachin Khurana**  
**Partner**  
**FCS: 10098; C.P. No.: 13212**

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

**Annexure**

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

Our Secretarial Audit Report for the financial year ended March 31, 2023 of even date is to be read along with this letter:

**Management's Responsibility**

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

**Auditor's Responsibility**

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

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

7. The management has confirmed that the records submitted to us are the true & correct and there is no material negligence other than reported herein. This Report is limited to the Statutory Compliances on laws /regulations/guidelines listed in our report pertaining to financial year 2022-2023.

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

**FirmRegistrationNo. P2001DE016100**

**Peer Review No.: 734 / 2020**

SACHIN

KHURANA

Digitally signed by  
SACHIN KHURANA  
Date: 2023.09.04  
15:18:34 +05'30'

**Place: New Delhi**

**Date: 04.09.2023**

**UDIN: F010098E000932536**

**CS Sachin Khurana**

**Partner**

**FCS: 10098; C.P. No.: 13212**

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Walker Chandiook & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

## Independent Auditor's Report

To the Members of B9 Beverages Limited (formerly known as 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 Limited** (formerly known as B9 Beverages Private Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including 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 2023, 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 38 (b) and (c) of the accompanying standalone financial statements, which describes the uncertainties relating to the recoverability of the Company's non-current investments, loans (including interest accrued but not due) also receivables in B9 Beverages SRPL, Belgium and non-current investments also receivables in B9 Beverages Pte. Ltd, Singapore, being the wholly owned subsidiaries of the Company aggregating to INR 1,587.43 million and INR 1,599.48 million respectively as at 31 March 2023.



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Chartered Accountants

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

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

# Walker Chandiook & Co LLP

## **Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited), on the standalone financial statements for the year ended 31 March 2023 (Cont'd)**

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 management's 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.

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

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the 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.

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

### **Responsibilities of Management and Those Charged with Governance 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.



# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited), on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

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 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;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
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.



# Walker Chandiook & Co LLP

**Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited), on the standalone financial statements for the year ended 31 March 2023 (Cont'd)**

## **Report on Other Legal and Regulatory Requirements**

12. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its managing director for the year ended 31 March 2023 in excess of the limits laid down under Section 197 of the Act by INR 4.49 million, as further explained in Note 57 to the accompanying financial statements. The Company is in the process of obtaining necessary approvals from its shareholders by way of special resolution as per the provisions of Section 197 read with Schedule V to the Act.
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 A, 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 A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - 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 2023 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 at 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B, 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 41 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
    - 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 2023;
    - 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 2023;



# Walker Chandiook & Co LLP

**Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited), on the standalone financial statements for the year ended 31 March 2023 (Cont'd)**

- iv.
- a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, as disclosed in Note 58(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, on the date of this audit report, as disclosed in Note 58(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 2023; and
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

  
**Ashish Gupta**  
Partner  
Membership No.: 504662



UDIN: 23504662BGWGGK5763

Place: New Delhi  
Date: 04 September 2023

# Walker Chandiook & Co LLP

## **Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited) on the standalone financial statements for the year ended 31 March 2023**

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 INR 374.66 million as at 31 March 2023, 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 24 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 500 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, except for the following:



# Walker Chandiook & Co LLP

Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

(in million)						
Name of the Bank	Working capital limit sanction	Nature of current assets offered as security	Quarter ended	As per return	As books of accounts	Variance
Lender	500.00	Current assets	30 June 2022	2,139.00	2,105.75	33.25
Lender	500.00	Current assets	30 September 2022	1,959.92	2,031.14	71.22
Lender	500.00	Current assets	31 December 2022	2,235.80	2,283.64	47.84
Lender	750.00	Current assets	31 March 2023	2,884.60	2,954.67	70.07

- (iii) (a) The Company has made investments in and provided loans to subsidiaries during the year as per details given below.

Particulars	Loans (in million)
Aggregate amount provided during the year: Subsidiaries	232.60
Balance outstanding as at balance sheet date in respect of above cases: Subsidiaries	232.60

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such 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 (In million)
Aggregate of loans	
- Repayable on demand (A)	449.55
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	449.55
Percentage of loans in nature of loan to the total loans	58.13%

- (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 given, investments made and guarantees provided by it. Further, the Company has not entered into any transaction covered under section 185 of the Act.



# Walker Chandiook & Co LLP

## Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- (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 (INR 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	
		1.33	FY 2017-18	
		6.49	FY 2016-17	
Andhra Pradesh VAT read with CST Act, 1956	VAT and CST assessment	89.16	FY 2021-22	Assessing Authority
Madhya Pradesh VAT read with CST Act, 1956	VAT assessment	0.45	FY 2017-18	Assessing Authority
		0.27	FY 2018-19	Assessing Authority
		0.22	FY 2019-20	Assessing Authority
	CST Tax	0.50	FY 2020-21	Assessing Authority
	CST Interest	0.03		Assessing Authority
	CST Penalty	0.01		Assessing Authority
Maharashtra VAT read with CST Act, 1956	VAT Tax	0.01	FY 2018-19	Assessing Authority
	VAT Interest	0.99	FY 2018-19	Assessing Authority
	CST Tax	4.96	FY 2018-19	Assessing Authority
	CST Interest	4.76	FY 2018-19	Assessing Authority



# Walker Chandiook & Co LLP

## Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- (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.
- (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.



# Walker Chandiook & Co LLP

## **Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)**

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system 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 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.
- (d) 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 INR 3,288.02 million and INR 2,742.37 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 realisation 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, we are of the opinion that nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (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.



# Walker Chandiook & Co LLP

Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

  
**Ashish Gupta**  
Partner

Membership No.: 504662



UDIN: 23504662BGWGGK5763

Place: New Delhi

Date: 04 September 2023

# Walker Chandiook & Co LLP

## Annexure B

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

1. In conjunction with our audit of the standalone financial statements of **B9 Beverages Limited** (formerly known as B9 Beverages Private Limited) ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding



# Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the Guidance Note issued by the ICAI.

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

  
**Ashish Gupta**  
Partner  
Membership No.: 504662



UDIN: 23504662BGWGGK5763

Place: New Delhi  
Date: 04 September 2023

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Standalone Balance Sheet as at March 31, 2023

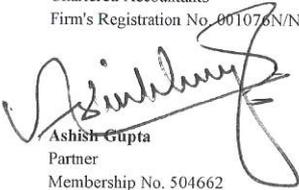
CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,757.12	3,576.64
Capital work-in-progress	4	136.09	71.69
Intangible assets	5	25.54	23.51
Financial assets			
(i) Investments	6	2,444.30	547.08
(ii) Loans	7	808.86	569.47
(iii) Other financial assets	8	1,482.93	1,369.37
Income-tax assets	9	12.18	8.55
Other non-current assets	10	81.94	121.03
<b>Total non-current assets</b>		<b>8,748.96</b>	<b>6,287.34</b>
<b>Current assets</b>			
Inventories	11	1,621.67	740.52
Financial assets			
(i) Trade receivables	12	1,852.69	1,266.89
(ii) Cash and cash equivalents	13	181.33	68.81
(iii) Bank balances other than (ii) above	14	1,639.06	424.16
(iv) Loans	15	44.39	35.03
(v) Other financial assets	16	23.62	7.19
Other current assets	17	787.36	1,098.19
<b>Total current assets</b>		<b>6,150.12</b>	<b>3,640.79</b>
<b>Total Assets</b>		<b>14,899.08</b>	<b>9,928.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	190.15	142.08
Instruments entirely equity in nature	19	1,451.37	795.20
Other equity	20	3,447.96	(378.23)
<b>Total Equity</b>		<b>5,089.48</b>	<b>559.05</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	21	110.00	1,557.72
(ii) Lease liabilities	22	2,611.79	2,674.43
Provisions	23	64.35	50.45
<b>Total non-current liabilities</b>		<b>2,786.14</b>	<b>4,282.60</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	24	2,964.52	1,909.44
(ii) Lease liabilities	22	594.77	542.90
(iii) Trade payables	25		
(a) total outstanding dues of micro and small enterprises; and		280.68	248.16
(b) total outstanding dues of creditors other than micro and small enterprises		2,027.79	1,624.48
(iv) Other financial liabilities	26	260.46	260.42
Other current liabilities	27	882.93	487.52
Provisions	28	12.31	13.56
<b>Total current liabilities</b>		<b>7,023.46</b>	<b>5,086.48</b>
<b>Total liabilities</b>		<b>9,809.60</b>	<b>9,369.08</b>
<b>Total equity and liabilities</b>		<b>14,899.08</b>	<b>9,928.13</b>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements	3-59		

As per our report of even date attached

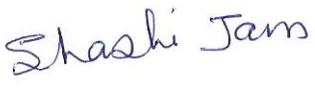
For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No. 001076N/N500013

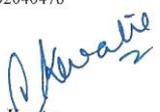
  
Ashish Gupta  
Partner  
Membership No. 504662

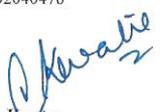
Place: New Delhi  
Date: September 4, 2023

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

  
Ankur Jain  
Managing Director  
DIN: 01846010

  
Shashi Jain  
Director  
DIN: 02040476

  
Meghna Agrawal  
Chief Financial Officer

  
Varun Kundra  
Company Secretary  
Membership No.: A23077

Place: New Delhi  
Date: September 4, 2023

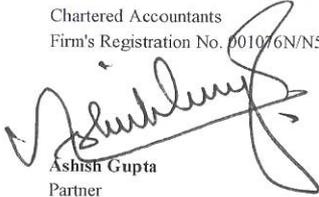


**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations	29	8,101.28	7,177.71
Other income	30	364.37	159.88
<b>Total income (A)</b>		<b>8,465.65</b>	<b>7,337.59</b>
<b>Expenses</b>			
Cost of materials consumed	31(i)	2,628.87	1,621.21
Changes in inventories of finished goods and work-in-progress	31(ii)	(264.00)	(6.60)
Excise duty on sale of goods		3,658.60	3,980.49
Employee benefits expense	32	1,102.76	907.12
Finance costs	33	959.11	890.81
Depreciation and amortization expense	34	1,197.75	900.95
Other expenses	35	3,097.46	2,394.31
<b>Total expenses (B)</b>		<b>12,380.55</b>	<b>10,688.30</b>
<b>Loss before tax (C=A-B)</b>		<b>(3,914.90)</b>	<b>(3,350.71)</b>
<b>Tax expense</b>			
Current tax	36	-	-
Deferred tax		-	-
<b>Total tax expense (D)</b>		<b>-</b>	<b>-</b>
<b>Loss after tax (E=C-D)</b>		<b>(3,914.90)</b>	<b>(3,350.71)</b>
<b>Other comprehensive income (F)</b>			
Items that will not be reclassified to profit and loss			
Re-measurement loss on defined benefit plans		(3.40)	(5.26)
Income tax relating to above		-	-
		<b>(3.40)</b>	<b>(5.26)</b>
<b>Total comprehensive income for the year (G=E+F)</b>		<b>(3,918.30)</b>	<b>(3,355.96)</b>
<b>Loss per share</b>			
Basic and Diluted (INR)	37	(81.23)	(81.07)
Summary of significant accounting policies			
The accompanying notes are an integral part of the standalone financial statements	2 3-59		

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

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

  
**Ankur Jain**  
Managing Director  
DIN: 01846010

  
**Shashi Jain**  
Director  
DIN: 02040476

Place: New Delhi  
Date: September 4, 2023



  
**Meghna Agrawal**  
Chief Financial Officer

**Varun Kwatra**  
Company Secretary  
Membership No.: A23077

Place: New Delhi  
Date: September 4, 2023

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Standalone Statement of Cash Flow for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Loss before tax	(3,914.90)	(3,350.71)
Adjustments for:		
Depreciation and amortization expense	1,197.75	900.95
Employee stock option expense	109.91	148.08
Bad debts	77.90	20.95
Loss allowances	33.74	34.52
Provision for expired inventory	138.90	78.25
Net gain on redemption of mutual fund units	(21.59)	(9.08)
Gain on termination of lease contracts	(67.87)	(1.80)
Interest income	(175.81)	(130.20)
Lease concessions	-	(1.04)
Property, plant and equipment written off	46.54	2.35
Finance costs	959.11	890.81
Unrealized foreign exchange gain	(6.88)	44.06
<b>Operating loss before working capital changes</b>	<b>(1,623.20)</b>	<b>(1,372.86)</b>
Adjustments for changes in:		
Trade receivables	(686.10)	(77.06)
Inventories	(1,020.05)	173.78
Loans, other financial assets, and other assets	157.20	(685.09)
Trade payables, other financial liabilities and other liabilities	830.07	176.83
<b>Total changes in working capital</b>	<b>(718.88)</b>	<b>(411.54)</b>
Income-tax refund (net)	(3.63)	0.60
<b>Net cash used in operating activities (A)</b>	<b>(2,345.71)</b>	<b>(1,783.80)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment, capital work in progress and intangible assets	(812.43)	(423.09)
Interest income	72.43	57.97
Investments in equity shares of subsidiary companies	(738.07)	(191.82)
Deposits made with banks (net)	(1,107.18)	(51.49)
Net gain on redemption of mutual fund units	21.59	9.08
Loan (given)/repaid	(228.09)	26.81
<b>Net cash used in investing activities (B)</b>	<b>(2,791.75)</b>	<b>(572.54)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of instruments entirely equity in nature	6,077.08	2,662.64
Transaction costs incurred in relation to issues of instruments entirely equity in nature	(83.74)	(48.65)
Proceeds from share application money pending allotment	-	7.00
Proceeds from non-current borrowings	390.00	150.00
Repayment of non-current borrowings	(705.00)	(50.00)
Payment of lease liabilities- principal	(546.39)	(441.24)
Payment of lease liabilities- interest	(424.74)	(409.68)
Proceeds from current borrowings (net)	1,055.08	863.49
Interest paid	(512.31)	(436.50)
<b>Net cash flows generated from financing activities (C)</b>	<b>5,249.98</b>	<b>2,297.06</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>112.52</b>	<b>(59.28)</b>
Cash and cash equivalents at the beginning of the year	68.81	128.09
<b>Cash and cash equivalents at the end of the year [Refer note no 13 "Cash and cash equivalents"]</b>	<b>181.33</b>	<b>68.81</b>

**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) Refer note no 56 "significant non-cash transactions"

Summary of significant accounting policies

2

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

3-59

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



Place: New Delhi  
Date: September 4, 2023

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

Ankur Jain  
Managing Director  
DIN: 01846010

Shashi Jain  
Director  
DIN: 02040476

Meghna Agrawal  
Chief Financial Officer

Varun Kwatra  
Company Secretary  
Membership No.: A23077

Place: New Delhi  
Date: September 4, 2023

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

**(a) Equity share capital**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Equity shares with voting rights of INR 10/- each</b>		
At the beginning of the year	142.06	132.72
Shares issued on conversion of CCCPS	48.07	9.34
Additions	-	-
<b>At the end of the year (a)</b>	<b>190.13</b>	<b>142.06</b>
<b>Equity shares with voting rights of INR 1,000/- each</b>		
At the beginning of the year	0.02	0.02
Additions	-	-
<b>At the end of the year (b)</b>	<b>0.02</b>	<b>0.02</b>
<b>Total (a +b)</b>	<b>190.15</b>	<b>142.08</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Compulsory convertible cumulative preference shares ("CCCPS") of INR 100/- each</b>		
At the beginning of the year	2.37	2.48
Additions	-	-
Converted to equity shares	-	0.11
<b>At the end of the year</b>	<b>2.37</b>	<b>2.37</b>
<b>CCCPS of INR 15/- each</b>		
At the beginning of the year	7.77	7.77
Additions	-	-
<b>At the end of the year</b>	<b>7.77</b>	<b>7.77</b>
<b>Series A CCCPS of INR 100/- each</b>		
At the beginning of the year	2.62	2.62
Additions	-	-
Converted to equity shares	2.62	-
<b>At the end of the year</b>	<b>-</b>	<b>2.62</b>
<b>Series A1 CCCPS of INR 100/- each</b>		
At the beginning of the year	4.31	4.49
Additions	-	-
Converted to equity shares	1.48	0.18
<b>At the end of the year</b>	<b>2.83</b>	<b>4.31</b>
<b>Series A2 CCCPS of INR 15/- each</b>		
At the beginning of the year	22.57	28.11
Additions	-	-
Converted to equity shares	22.57	5.54
<b>At the end of the year</b>	<b>-</b>	<b>22.57</b>
<b>Series B CCCPS of INR 15/- each</b>		
At the beginning of the year	80.03	80.03
Additions	-	-
<b>At the end of the year</b>	<b>80.03</b>	<b>80.03</b>
<b>Pre-Series C CCCPS of INR 15/- each</b>		
At the beginning of the year	29.31	30.81
Additions	-	-
Converted to equity shares	1.52	1.50
<b>At the end of the year</b>	<b>27.79</b>	<b>29.31</b>
<b>Pre-Series C1 CCCPS of INR 15/- each.</b>		
At the beginning of the year	22.42	23.45
Additions	-	-
Converted to equity shares	11.48	1.03
<b>At the end of the year</b>	<b>10.94</b>	<b>22.42</b>
<b>Series C CCCPS of INR 100/- each.</b>		
At the beginning of the year	290.66	290.66
Additions	206.49	-
<b>At the end of the year</b>	<b>497.15</b>	<b>290.66</b>
<b>Series C1 CCCPS of INR 100/- each.</b>		
At the beginning of the year	113.89	118.48
Additions	-	2.00
Converted to equity shares	-	6.59
<b>At the end of the year</b>	<b>113.89</b>	<b>113.89</b>
<b>Bridge Series CCCPS of INR 15/- each (partly paid)</b>		
At the beginning of the year	0.04	0.04
Additions	-	-
<b>At the end of the year</b>	<b>0.04</b>	<b>0.04</b>
<b>Optionally Convertible Preference Shares ("OCPS") of INR 15/- each</b>		
At the beginning of the year	0.05	0.05
Additions	-	-
<b>At the end of the year</b>	<b>0.05</b>	<b>0.05</b>



**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Class B Promoter OCPS of INR 100/- each</b>		
At the beginning of the year	1.88	1.88
Additions	-	-
<b>At the end of the year</b>	<b>1.88</b>	<b>1.88</b>
<b>Bonus CCCPS of INR 15/- each</b>		
At the beginning of the year	13.75	15.65
Additions	-	-
Converted to equity shares	-	1.90
<b>At the end of the year</b>	<b>13.75</b>	<b>13.75</b>
<b>Bonus Series A CCCPS of INR 15/- each</b>		
At the beginning of the year	46.42	46.42
Additions	-	-
Converted to equity shares	4.95	-
<b>At the end of the year</b>	<b>41.47</b>	<b>46.42</b>
<b>Bonus Series A1 CCCPS of INR 15/- each</b>		
At the beginning of the year	77.44	79.49
Additions	-	-
Converted to equity shares	20.43	2.05
<b>At the end of the year</b>	<b>57.01</b>	<b>77.44</b>
<b>Pre Series D CCCPS of INR 15/- each.</b>		
At the beginning of the year	49.65	-
Additions	10.39	49.65
Converted to equity shares	5.65	-
<b>At the end of the year</b>	<b>54.39</b>	<b>49.65</b>
<b>Pre Series D1 CCCPS of INR 15/- each.</b>		
At the beginning of the year	29.96	-
Additions	-	29.96
<b>At the end of the year</b>	<b>29.96</b>	<b>29.96</b>
<b>Subscription CCCPS of INR 15/-each (partly paid of INR 0.1/-each)</b>		
At the beginning of the year	0.06	-
Additions	-	0.06
<b>At the end of the year</b>	<b>0.06</b>	<b>0.06</b>
<b>Series D CCCPS of INR 15/- each.</b>		
At the beginning of the year	-	-
Additions	117.07	-
<b>At the end of the year</b>	<b>117.07</b>	<b>-</b>
<b>Series D2 CCCPS of INR 15/- each.</b>		
At the beginning of the year	-	-
Additions	19.22	-
<b>At the end of the year</b>	<b>19.22</b>	<b>-</b>
<b>Class C Promoter OCPS of INR 15/-each (partly paid of INR 10/-each)</b>		
At the beginning of the year	-	-
Additions	0.19	-
<b>At the end of the year</b>	<b>0.19</b>	<b>-</b>
<b>Total (A)</b>	<b>1,077.86</b>	<b>795.20</b>
<b>(c) Compulsory convertible debenture (CCD)</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Compulsory convertible debenture of INR 0.10 each	362.60	-
Interest payable on compulsory convertible debenture	10.91	-
<b>Total (B)</b>	<b>373.51</b>	<b>-</b>
<b>Instruments entirely equity in nature (A+B)</b>	<b>1,451.37</b>	<b>795.20</b>

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(d) Other equity

Particulars	Reserves and Surplus				Total
	Securities premium	Share options outstanding account	Share Application Money Pending Allotment	Retained earnings	
<b>Balance as at April 01, 2021</b>	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 incurred in relation to issues of instruments entirely equity in nature	(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*	-	148.08	-	-	148.08
<b>Balance as at March 31, 2022</b>	<b>10,184.06</b>	<b>242.46</b>	<b>7.00</b>	<b>(10,811.75)</b>	<b>(378.23)</b>
Add: Premium on shares issued	7,725.32	-	-	-	7,725.32
Less: Allotment made during the year	-	-	(7.00)	-	(7.00)
Less: Transaction costs incurred in relation to issues of instruments entirely equity in nature	(83.74)	-	-	-	(83.74)
Less: Loss for the year	-	-	-	(3,914.90)	(3,914.90)
Add: Other comprehensive income for the year	-	-	-	(3.40)	(3.40)
Add: Employee stock option expense*	-	109.91	-	-	109.91
<b>Balance as at March 31, 2023</b>	<b>17,825.64</b>	<b>352.37</b>	<b>-</b>	<b>(14,730.05)</b>	<b>3,447.96</b>

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

Summary of significant accounting policies

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

2

3-59

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 4, 2023

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

Ankur Jain  
 Managing Director  
 DIN: 01846010

Meghna Agrawal  
 Chief Financial Officer

Place: New Delhi  
 Date: September 4, 2023

Shashi Jain

Shashi Jain  
 Director  
 DIN: 02040476

Varun Kwatra  
 Company Secretary  
 Membership No.: A23077



**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR million, unless stated otherwise)*

CIN: U80903DL2012PLC236595

**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 March 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.

The standalone financial statements were authorized for issue in accordance with a resolution of the Board of directors passed on September 04, 2023

**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.

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

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

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

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

**2.2 Use of estimates**

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

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

- (i) Measurement of useful life and residual value of property, plant and equipment;
- (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

**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.

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**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:

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

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

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

**De-recognition**

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

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**Capital work in progress**

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

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

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

**2.7 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:

<b>Assets</b>	<b>Estimated useful life of asset</b>
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 Company's standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash.

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

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

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**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 lowvalue 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 losst 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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**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 reassessed 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 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.

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**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 effecting 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.

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**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.

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

**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.

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**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 at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement**

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

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

**Debt instruments at amortized cost**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Equity instruments**

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

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**De-recognition**

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

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

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

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

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost e.g Trade receivables, unbilled revenue etc. The Company follows 'simplified approach' for recognition of impairment loss allowance 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 recognition.

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

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

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

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings, other financial liabilities.

**Subsequent measurement**

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

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

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

**Financial liabilities at amortised cost**

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

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

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

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)****Notes forming part of the standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR million, unless stated otherwise)*

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**Loans and borrowings**

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

**De-recognition**

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

**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****Sale of goods**

The Company derives revenue from manufacture and sale of Beer in the name of BIRA91 and its product BIRA 91 Hot Sauce.

Under Ind AS 115, revenue is recognized upon transfer of control of promised goods to the customer. The point at which control passes is determined by each customer arrangement when there is no unfulfilled obligation that could affect the customer's acceptance of goods.

**Sale of goods**

Revenue from sales of goods to Corporations are recognized when the control of the promised goods is being transferred which generally occurs when goods are delivered to the customer, the customer has full discretion over the channel and price to sell the products. Revenue is measured based on the transaction price i.e. the consideration to which the Company expects to be entitled from a customer, net of returns, allowances, discounts and rebates. Revenue includes both fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognized in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends and past experience. Once the uncertainty associated with the returns and rebates is resolved, revenue is adjusted accordingly. Revenue includes excise duty but excludes value added tax, central sales tax and goods & services tax.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our standalone balance sheet. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition. Unbilled receivables represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

A contract liability arises when there is excess billing over the revenue recognized.

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR million, unless stated otherwise)*

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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 Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues,

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a

**Estimation of Uncertainties related to global health pandemic on COVID-19**

The COVID-19 pandemic is affecting major economic and financial markets, and virtually all industries and governments are facing challenges associated

For the year ended March 31, 2020 the Company has considered possible effects due to COVID 19 in its assessment of the going concern assumption and

The Management have assessed the effect of these macro-economic conditions into their estimates of future cash flows to make good-faith estimates for

Specifically for investments and IP recoverability, the management has considered the following in its evaluation:

The Company is under fund raising round that is a pre-requisite in resolving IP recovery matter in its entirety.

The new funding round will financially support in business growth and provide sufficient runway to meet its present and future obligations.

Company has taken into account the possible impact of known events arising from COVID 19 pandemic in the preparation of these financial statements. The

Based on a collective assessment of the above factors Company will continue as a going concern for the next one year, has enough liquidity to meet its

**Critical judgements, estimates and assumptions**

**1. Impairment of property, plant and equipment**

Each plant is an identifiable asset that generates cash inflows and is independent of the cash inflows of the other plants, hence identified as cash generating

While assessing the recoverable amount, the Company used the discounted cash flow approach including various significant estimates and assumptions such

As at March 31, 2020 Discount Rate (pre tax rate of WACC) 7.42% Long Term Growth Rate 4%.

As at March 31, 2020, the estimated recoverable amount of the CGU exceeded its carrying amount and the change in estimated future economic conditions on

**2. Impairment of Investment in subsidiaries**

The Company assesses the carrying amounts of investment in subsidiaries and associates to determine whether there is any indication that those investments

While assessing the recoverable amount, the Company used the discounted cash flow approach including various significant assumptions such as such as

As at March 31, 2020, the estimated recoverable amount of the investments exceeded its carrying amount and the change in estimated future economic

**3. Depreciation on reusable Bottles**

The Company has capitalized 650 ml of reusable BIRA proprietary bottles as property, plant and equipment which will be depreciated over a period of 3 years

**4. Allowance of doubtful trade receivable**

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis

**5. Compulsory Convertible Cumulative Preference Shares**

Company had assessed its CCPS Pre series C and C1 ("CCPS instruments") as equity instrument as the event leading to possible variability in the conversion

**6. Leases**

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease

**7. Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets,

**2.26 Recently issued accounting pronouncements**

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR million, unless stated otherwise)*

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The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

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**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

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

Particulars	Right-of-use assets	Leasehold improvements	Plant and equipment	Reusable bottles	Furniture and fixtures	Office equipment	Computers	Laboratory equipment	Total
<b>Gross carrying value</b>									
As at March 31, 2021	3,504.57	55.13	628.85	514.90	20.62	52.44	39.42	5.28	4,821.21
Additions	546.94	9.82	55.44	316.32	25.86	38.67	15.37	0.70	1,009.12
Disposals	-	-	8.37	-	-	-	-	-	8.37
As at March 31, 2022	4,051.51	64.95	675.92	831.21	46.48	91.11	54.79	5.98	5,821.96
Additions	711.84	64.41	107.54	591.75	16.69	14.95	17.74	-	1,524.92
Disposals	108.34	-	46.54	-	-	-	3.14	-	158.02
As at March 31, 2023	4,655.01	129.36	736.92	1,422.97	63.17	106.06	69.39	5.98	7,188.86
						0.01			
<b>Accumulated depreciation</b>									
As at March 31, 2021	800.59	26.56	125.80	341.21	4.64	106.06	30.56	1.82	1,353.61
Depreciation	518.85	10.18	57.35	285.58	5.74	11.94	7.25	0.83	897.72
Disposals	-	-	6.02	-	-	-	-	-	6.02
As at March 31, 2022	1,319.44	36.74	177.13	626.79	10.38	34.37	37.81	2.65	2,245.31
Depreciation	643.10	17.13	68.64	421.52	11.94	18.71	7.63	0.75	1,189.42
Disposals	-	-	-	-	-	-	2.99	-	2.99
As at March 31, 2023	1,962.54	53.87	245.77	1,048.31	22.32	53.08	42.45	3.40	3,431.74
<b>Net carrying value :</b>									
As at March 31, 2022	2,732.07	28.21	498.79	204.42	36.10	56.74	16.99	3.33	3,576.64
As at March 31, 2023	2,692.47	75.49	491.15	1.00	40.85	52.98	26.94	2.58	3,757.12

**Notes :**

- (i) Refer note no 41 "Capital commitments" for details regarding contractual commitments for acquisition of property, plant and equipment.
- (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) Refer note no 24 "Current borrowings" for details regarding charge on property, plant and equipment.
- (v) Refer note no 47 "Leases - right of use assets".
- (vi) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

Particulars	Amount
<b>Balance as at April 01, 2021</b>	<b>70.18</b>
Additions	17.43
Transfers to property plant and equipment	15.92
<b>Balance as at March 31, 2022</b>	<b>71.69</b>
Additions	82.62
Transfers to property plant and equipment	16.05
Deletion	2.17
<b>Balance as at March 31, 2023</b>	<b>136.09</b>

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

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

**Capital work-in-progress ageing as at March 31, 2022**

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	More than 3 Years		
Projects in progress*	62.71	0.87	8.11	-	71.69
<b>Total</b>	<b>62.71</b>	<b>0.87</b>	<b>8.11</b>	<b>-</b>	<b>71.69</b>

\*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

**Note 5. Intangible assets**

Particulars	Amount
<b>Gross carrying amount</b>	
<b>As at April 01, 2022</b>	<b>21.10</b>
Additions	11.92
Disposals	-
<b>As at March 31, 2022</b>	<b>33.02</b>
Additions	10.36
Disposals	-
<b>As at March 31, 2023</b>	<b>43.38</b>
<b>Accumulated amortization</b>	
<b>As at April 01, 2022</b>	<b>6.27</b>
Amortization	3.24
Disposals	-
<b>As at March 31, 2022</b>	<b>9.51</b>
Amortization	8.33
Disposals	-
<b>As at March 31, 2023</b>	<b>17.84</b>
<b>Net carrying value</b>	
<b>As at March 31, 2022</b>	<b>23.51</b>
<b>As at March 31, 2023</b>	<b>25.54</b>

**Note:**

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

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

**Note 6. Investments**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non current</b>		
<b>Unquoted equity instruments of subsidiary companies at cost, fully paid-up:</b>		
B9 Beverages Inc., USA, 36,310 units (March 31, 2022: 36,310 units) of USD 0.01/- each fully paid up	509.63	509.63
B9 Beverages SPRL, Belgium, 171,290 units (March 31, 2022: 1,71,290 units) of EURO 1.86/- each fully paid up	24.48	24.48
B9 Beverages Pte. Limited, Singapore, 2,07,89,133 units (March 31, 2021: 96,33,000 units) of SGD 1.00/- each fully paid up	1,269.45	514.00
Pomelo Flavormaker Merchandise and Events Private Limited, India, 15,60,000 units (March 31, 2022: 860,000 units) of INR 10.00/- each fully paid up	15.60	8.60
B9 Restaurants Private Limited, India 10,000 shares (March 31, 2022: Nil shares) of INR 10.00 each fully paid up	0.10	-
Kamakhya Beer & Bottling Private Limited, India 10,000 shares (March 31, 2022: Nil shares) of INR 22,595.15 each fully paid up	225.95	-
BTB Marketing Private Limited, India 21,51,180 shares (March 31, 2022: Nil shares) of INR 427.67 each fully paid up	920.00	-
<b>Total (A)</b>	<b>2,965.21</b>	<b>1,056.71</b>
Capital contribution on account of optionally convertible loan Kamakhya Beer & Bottling Private Limited, India*	13.20	-
<b>Total (B)</b>	<b>13.20</b>	<b>-</b>
<b>Total investments C = (A+B)</b>	<b>2,978.41</b>	<b>1,056.71</b>
Provision for impairment in the value of investments against B9 Beverages Inc., USA	509.63	509.63
Provision for impairment in the value of investments against B9 Beverages SPRL., Belgium	24.48	-
<b>Total investments (net)</b>	<b>2,444.30</b>	<b>547.08</b>
<b>Aggregate book value of unquoted investments</b>	<b>2,444.30</b>	<b>547.08</b>
<b>Aggregate value of impairment in value of investments</b>	<b>534.11</b>	<b>509.63</b>

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

**Note:**

Refer note no 38 "Impairment of subsidiaries".

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
(All amounts in INR million, unless stated otherwise)

**Note 7. Loans**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Unsecured and considered good)</i>		
Loans to related party*	682.15	423.07
Loan to others**	46.84	87.19
<b>Total</b>	<b>728.99</b>	<b>510.26</b>
Interest accrued but not due*	79.87	59.21
<b>Total</b>	<b>808.86</b>	<b>569.47</b>

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

\*Refer note no 6 "Investments"

\*\*Refer note no 39 "related party transactions"

\*\*Refer note no 50 "loan given"

**Note 8. Other financial assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Unsecured and considered good)</i>		
Bank deposits*	199.45	307.17
Amount recoverable against sale of intellectual property rights**	1,002.94	936.65
Security deposits	280.54	125.55
<b>Total (A)</b>	<b>1,482.93</b>	<b>1,369.37</b>
<i>(Unsecured and credit impaired)</i>		
Security deposits	4.23	4.23
Less: loss allowance	(4.23)	(4.23)
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>1,482.93</b>	<b>1,369.37</b>

\*These deposits have been pledged with government authorities & s & vendor and customers.

\*\*Refer note no 39 "related party transactions" Includes interest income on sale of intellectual property rights (IPR) amounting to INR 352.94 (March 31, 2022: INR 286.65) from B9 beverages SPRL.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Income-tax	12.18	8.55
<b>Total</b>	<b>12.18</b>	<b>8.55</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	76.39	114.13
Prepaid rent	5.55	6.90
<b>Total</b>	<b>81.94</b>	<b>121.03</b>

**Note 11. Inventories**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Valued at lower of cost and net realizable value)</i>		
Raw materials [including packaging materials [INR 273.72(March 31, 2022 INR 131.31)]*	385.39	266.89
Work-in-progress	88.39	48.5
Finished goods**	973.59	308.92
Stock-in-trade (non-beer items)	41.91	30.77
Stores, spares and consumables	132.39	85.44
<b>Total</b>	<b>1,621.67</b>	<b>740.52</b>

**Note :**

Refer note no 24 "Current borrowings" for details regarding charge on Inventories.

\*The Company has created a provision for expired raw materials amounting to INR 79.14 (March 31, 2022: INR 10.51).

\*\*The Company has created a provision for expired finished goods amounting to INR 68.68 (March 31, 2022: INR 81.18).

**Note 12. Trade receivables**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
- unsecured, considered good	1,852.69	1,266.89
- unsecured, credit impaired	164.60	68.27
	<b>2,017.29</b>	<b>1,335.16</b>
Less: Loss allowance	164.60	68.27
<b>Total</b>	<b>1,852.69</b>	<b>1,266.89</b>

**Note :**

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. The amount includes INR 210.05 (March 31,2022: INR 114.13) due from companies in which the director of the Company is also a director.

\*Refer note no 39 "related party transactions"

(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

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

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

(vii) Refer note 49 for information about market risk and credit risk of trade receivable.

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

Particulars	Amount
<b>As at March 31, 2021</b>	<b>95.62</b>
Provided during the year	208.39
Utilised during the year	(235.74)
<b>As at March 31, 2022</b>	<b>68.27</b>
Provided during the year	125.48
Utilised during the year	(29.15)
<b>As at March 31, 2023</b>	<b>164.60</b>

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables – considered good	1,571.02	107.44	77.16	28.33	68.74	<b>1,852.69</b>
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	109.54	9.04	7.36	38.66	<b>164.60</b>
<b>Total</b>	<b>1,571.02</b>	<b>216.98</b>	<b>86.20</b>	<b>35.69</b>	<b>107.40</b>	<b>2,017.29</b>
Less: Loss allowance	-	(109.54)	(9.04)	(7.36)	(38.66)	<b>(164.60)</b>
<b>Total</b>	<b>1,571.02</b>	<b>107.44</b>	<b>77.16</b>	<b>28.33</b>	<b>68.74</b>	<b>1,852.69</b>

**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	<b>1,266.89</b>
(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	<b>68.27</b>
<b>Total</b>	<b>1,137.37</b>	<b>109.00</b>	<b>10.51</b>	<b>34.92</b>	<b>43.36</b>	<b>1,335.16</b>
Less: Loss allowance	-	(36.13)	(5.22)	(5.24)	(21.68)	<b>(68.27)</b>
<b>Total</b>	<b>1,137.37</b>	<b>72.87</b>	<b>5.29</b>	<b>29.68</b>	<b>21.68</b>	<b>1,266.89</b>

**Note 13. Cash and cash equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balances with banks</b>		
-on current accounts	98.11	68.81
-In deposit accounts		
- original maturity less than 3 months*	83.22	-
<b>Total</b>	<b>181.33</b>	<b>68.81</b>

**Note :**

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
In deposit accounts		
- deposits with maturity of less than 12 months*	1,639.06	424.16
<b>Total</b>	<b>1,639.06</b>	<b>424.16</b>

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

**Note 15. Loans**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Unsecured, considered good)</i>		
Loan to others*	44.39	35.03
<b>Total</b>	<b>44.39</b>	<b>35.03</b>

\*Refer note 50 for "loan given"

**Note 16. Other financial assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Unsecured, considered good)</i>		
Security deposits	2.91	-
Interest accrued but not due	20.71	7.19
<b>Total</b>	<b>23.62</b>	<b>7.19</b>

**Note 17. Other current assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Unsecured, considered good)</i>		
Advances to suppliers*	550.61	979.73
Prepaid expenses	203.73	89.69
<b>Balance with government/revenue authorities</b>		
(i) Special additional duty (SAD)	-	-
(i) Goods and service tax	25.84	13.16
(ii) Advance excise and import duty	6.98	15.46
(iii) Others	0.20	0.15
<b>Total</b>	<b>787.36</b>	<b>1,098.19</b>

\*Refer note no 39 "related party transactions"

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**Note 18. Equity share capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>(a) Authorised share capital</b>				
Equity shares of INR 10/- each with voting rights	25,000,000	250.00	18,000,000	180.00
Equity shares of INR 1,000/- each with voting rights	20	0.02	20	0.02
	<b>25,000,020</b>	<b>250.02</b>	<b>18,000,020</b>	<b>180.02</b>
<b>(b) Issued, subscribed and fully paid up shares</b>				
Equity shares of INR 10/- each with voting rights	19,013,486	190.13	14,206,062	142.06
Equity shares of INR 1,000/- each with voting rights	20	0.02	20	0.02
	<b>19,013,506</b>	<b>190.15</b>	<b>14,206,082</b>	<b>142.08</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights of INR 10/- each</b>				<b>0</b>
At the beginning of the year	18,000,000	270.00	13,500,000	135.00
Additions	7,000,000	-20.00	4,500,000	135.00
<b>At the end of the year</b>	<b>25,000,000</b>	<b>250.00</b>	<b>18,000,000</b>	<b>270.00</b>
<b>Equity shares with voting rights of INR 1,000/- each</b>				
At the beginning of the year	20.00	0.02	20.00	0.02
Additions	-	-	-	-
<b>At the end of the year</b>	<b>20.00</b>	<b>0.02</b>	<b>20.00</b>	<b>0.02</b>

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

Particulars	As at March 31, 2023		As at March 2022	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights of INR 10/- each</b>				
At the beginning of the year	14,206,062	142.06	13,272,079	132.72
Shares issued on conversion of CCCPS (refer note (iii) below)	4,807,424	48.07	933,983	9.34
Shares issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>19,013,486</b>	<b>190.13</b>	<b>14,206,062</b>	<b>142.06</b>
<b>Equity shares with voting rights of INR 1,000/- each</b>				
At the beginning of the year	20	0.02	20	0.02
Additions	-	-	-	-
<b>At the end of the year</b>	<b>20</b>	<b>0.02</b>	<b>20</b>	<b>0.02</b>

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

**a) During the currency year March 31, 2023**

Class of instrument	Date of conversion	Face value of CCCPS	CCCPS converted	Conversion ratio	Converted into equity share*
Series A1 CCCPS	11-Apr-22	100	4,311	1:1	4,311
Bonus Series A1 CCCPS	11-Apr-22	15	326,214	1:1	326,214
Series A2 CCCPS	11-Apr-22	15	889,542	1:1	889,542
Pre-Series C1 CCCPS	11-Apr-22	15	166,059	1:1.373	229,048
Pre Series C CCCPS	26-Apr-22	15	101,097	1:1.398	141,370
Pre-Series D CCCPS	31-May-22	15	63,072	1:1	63,072
Pre-Series D CCCPS	11-Aug-22	15	60,000	1:1	60,000
Series A2 CCCPS	15-Dec-22	15	615,404	1:1	615,404
Bonus Series A CCCPS	15-Dec-22	15	329,682	1:1	329,682
Pre-Series D CCCPS	15-Dec-22	15	60,000	1:1	60,000
Pre-Series D CCCPS	26-Apr-22	15	193,825	1:1	193,825
Bonus Series A1 CCCPS	15-Dec-22	15	1,035,520	1:1	1,035,520
Pre-Series C1 CCCPS	15-Dec-22	15	599,164	1:1.373	822,770
Series A CCCPS	15-Dec-22	100	26,226	1:1	26,226
Series A1 CCCPS	15-Dec-22	100	10,440	1:1	10,440

\*Face value of INR 10 each

**b) During the currency year March 31, 2022**

Class of instrument	Date of conversion	Face value of CCCPS	CCCPS converted	Conversion ratio	Converted into equity share*
Pre Series C CCCPS	05-Jul-21	15	83,333	1:1.398	116,525
Series C1 CCCPS	05-Jul-21	100	53,000	1:1	53,000
CCCPS	09-Oct-21	100	1,064	1:1	1,064
Bonus CCCPS	09-Oct-21	15	125,552	1:1	125,552
Series A1 CCCPS	29-Oct-21	100	1,789	1:1	1,789
Series A2 CCCPS	29-Oct-21	15	369,302	1:1	369,302
Pre-Series C1 CCCPS	29-Oct-21	15	68,942	1:1.373	95,092
Bonus Series A1 CCCPS	29-Oct-21	15	135,430	1:1	135,430
Pre Series C CCCPS	08-Nov-21	15	16,667	1:1.398	23,307
Series C1 CCCPS	08-Nov-21	100	12,919	1:1	12,919

\*Face value of INR 10 each

**(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 share capital.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
<b>Equity shares with voting rights of INR 10/- each</b>				
Mr. Ankur Jain	4,645,315	24.43%	3,842,573	27.05%
Day1 Advisors Private Limited	3,096,774	16.29%	483,871	3.41%
Mrs. Shashi Jain	2,137,121	11.24%	2,137,121	15.04%
Sci Investments V	1,594,625	8.39%	1,003,051	7.06%
Sequoia Capital India Investment IV	844,531	4.44%	1,047,676	7.37%

Refer note no 39 "related party transactions"

**Equity shares with voting rights of INR 1,000/- each**

Mr. Ankur Jain	20	100%	20	100%
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**(vi) Promoters shareholding w.r.t. equity shares with voting rights of INR 10/- each:**

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Ankur Jain	4,645,335	24.43%	3,842,573	27.05%	-2.62%
2	Shashi Jain	2,137,121	11.24%	2,137,121	15.04%	-3.80%
	<b>Total</b>	<b>6,782,456</b>	<b>35.67%</b>	<b>5,979,694</b>	<b>42.09%</b>	<b>-6.42%</b>

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

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Ankur Jain	20.00	100%	20.00	100%	0.00%
	<b>Total</b>	<b>20.00</b>	<b>100%</b>	<b>20.00</b>	<b>100%</b>	<b>0.00%</b>

**Notes:**

- a) The above information is furnished as per shareholder register of the Company as at the year ended March 31, 2023 and March 31, 2022  
b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of The Companies Act, 2013.

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

There are no bonus issue to shareholders of the company during the period of five years immediately preceding the reporting date.

**(ix) Aggregate number and class of buyback of equity shares during the five years immediately preceding the reporting date:**

There has been no buyback of shares during the period of five years immediately preceding the respective reported years.

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

(xi) Equity shares reserved for issue under Employee stock option of the Company ( Refer note no 40 "employee stock option scheme").

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

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 19. Instruments entirely equity in nature**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>(a) Authorised share capital</b>				
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	4,975,000	497.50	2,910,000	291.00
Pre Series D CCCPS of INR 15/-each	4,000,000	60.00	3,500,000	52.50
Pre Series D1 CCCPS of INR 15/-each	5,000,000	75.00	5,000,000	75.00
Subscription CCCPS of INR 15/- each	180,000	2.70	180,000	2.70
OCPS of INR 15/- each	3,000	0.05	3,000	0.05
Class B Promoter OCPS of Rs 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
Series D CCCPS of INR 15 each	8,000,000	120.00	-	-
Class C Promoter OCPS of INR 15/- each	18,750	0.28	-	-
Series D2 CCCPS of INR 15/- each	1,281,500	19.22	-	-
<b>Total (a)</b>	<b>46,786,998</b>	<b>1,249.73</b>	<b>34,921,748</b>	<b>896.23</b>
<b>(b) Issued, subscribed and fully paid shares</b>				
CCCPS of INR 100/- each	23,720	2.37	23,720	2.37
CCCPS of INR 15/- each	517,651	7.77	517,651	7.77
Series A CCCPS of INR 100/- each	-	-	26,226	2.62
Series A1 CCCPS of INR 100/- each	28,370	2.83	1	4.31
Series A2 CCCPS of INR 15/- each	-	-	1,504,946	22.57
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	1,852,627	27.79	1,953,724	29.31
Pre-Series C1 CCCPS of INR 15/- each	728,975	10.94	1,494,198	22.42
Series C1 CCCPS of INR 100/- each	1,138,887	113.89	1,138,887	113.89
Series C CCCPS of INR 100/- each	4,971,537	497.15	2,906,606	290.66
Pre Series D CCCPS of INR 15/-each	3,625,429	54.38	3,309,836	49.65
Pre Series D1 CCCPS of INR 15/-each	2,000,000	29.96	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	917,922	13.75
Bonus Series A CCCPS of INR 15/- each	2,764,986	41.47	3,094,668	46.42
Bonus Series A1 CCCPS of INR 15/- each	3,802,216	57.01	5,163,950	77.44
Series D CCCPS of INR 15/- each	7,804,356	117.07	-	-
Series D2 CCCPS of INR 15/- each	1,281,338	19.22	-	-
<b>Total (b)</b>	<b>36,796,142</b>	<b>1,075.68</b>	<b>29,390,463</b>	<b>793.22</b>
<b>(c) Issued, subscribed and partly paid shares</b>				
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	60,000	0.06
Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)	18,750	0.19	-	-
<b>Total (c)</b>	<b>193,750</b>	<b>2.16</b>	<b>175,000</b>	<b>1.98</b>
<b>Sub-total [(b)+(c)]</b>	<b>36,989,892</b>	<b>1,077.84</b>	<b>29,565,463</b>	<b>795.20</b>

**(i) Details of CCCPS and OCPS issued during the period ended March 31, 2023 (on various dates):**

Class of instrument	Number of shares	Nominal value	Securities premium
Series C CCCPS	2,064,931	206.49	979.60
Series D CCCPS	7,804,356	117.07	5,486.46
Pre Series D CCCPS	692,490	10.39	335.86
Series D2 CCCPS	1,281,338	19.22	900.78
Class C Promoter OCPS	18,750	0.19	-
<b>Total</b>	<b>11,861,865</b>	<b>353.35</b>	<b>7,702.70</b>

**Details of CCCPS and OCPS issued during the period ended March 31, 2022 (on various dates):**

Class of instrument	Number of shares	Nominal value	Securities premium
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
<b>Total</b>	<b>5,329,836</b>	<b>2,581.01</b>	<b>81.65</b>

**(ii) Reconciliation of the authorised preference share capital:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>CCCPS of INR 100/- each</b>				
At the beginning of the year	25,000	2.50	25,000	2.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>25,000</b>	<b>2.50</b>	<b>25,000</b>	<b>2.50</b>
<b>CCCPS of INR 15 each</b>				
At the beginning of the year	950,000	14.25	950,000	14.25
Additions	-	-	-	-
<b>At the end of the year</b>	<b>950,000</b>	<b>14.25</b>	<b>950,000</b>	<b>14.25</b>
<b>Series A CCCPS of INR 100/- each</b>				
At the beginning of the year	26,226	2.62	26,226	2.62
Additions	-	-	-	-
<b>At the end of the year</b>	<b>26,226</b>	<b>2.62</b>	<b>26,226</b>	<b>2.62</b>
<b>Series A1 CCCPS of INR 100/- each</b>				
At the beginning of the year	45,000	4.50	45,000	4.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>45,000</b>	<b>4.50</b>	<b>45,000</b>	<b>4.50</b>
<b>Series A2 CCCPS of INR 15/- each</b>				
At the beginning of the year	2,000,000	30.00	2,000,000	30.00
Additions	-	-	-	-
<b>At the end of the year</b>	<b>2,000,000</b>	<b>30.00</b>	<b>2,000,000</b>	<b>30.00</b>
<b>Series B CCCPS of INR 15/- each</b>				
At the beginning of the year	5,350,000	80.25	5,350,000	80.25
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,350,000</b>	<b>80.25</b>	<b>5,350,000</b>	<b>80.25</b>
<b>Pre-Series C CCCPS of INR 15/- each</b>				
At the beginning of the year	2,500,000	37.50	2,500,000	37.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>2,500,000</b>	<b>37.50</b>	<b>2,500,000</b>	<b>37.50</b>
<b>Pre-Series C1 CCCPS of INR 15/- each.</b>				
At the beginning of the year	1,580,000	23.70	1,580,000	23.70
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,580,000</b>	<b>23.70</b>	<b>1,580,000</b>	<b>23.70</b>
<b>Series C1 CCCPS of INR 100/- each.</b>				
At the beginning of the year	1,300,000	130.00	1,300,000	130.00
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,300,000</b>	<b>130.00</b>	<b>1,300,000</b>	<b>130.00</b>
<b>Series C CCCPS of INR 100/- each.</b>				
At the beginning of the year	2,910,000	291.00	2,910,000	291.00
Additions	2,065,000	206.50	-	-
<b>At the end of the year</b>	<b>4,975,000</b>	<b>497.50</b>	<b>2,910,000</b>	<b>291.00</b>
<b>Bridge Series CCCPS of INR 15/- each</b>				
At the beginning of the year	40,000	0.60	40,000	0.60
Additions	-	-	-	-
<b>At the end of the year</b>	<b>40,000</b>	<b>0.60</b>	<b>40,000</b>	<b>0.60</b>
<b>Pre Series D CCCPS of INR 15/- each.</b>				
At the beginning of the year	3,500,000	52.50	-	-
Additions	500,000	7.50	3,500,000	52.50
<b>At the end of the year</b>	<b>4,000,000</b>	<b>60.00</b>	<b>3,500,000</b>	<b>52.50</b>
<b>Pre Series D1 CCCPS of INR 15/- each.</b>				
At the beginning of the year	5,000,000	75.00	-	-
Additions	-	-	5,000,000	75.00
<b>At the end of the year</b>	<b>5,000,000</b>	<b>75.00</b>	<b>5,000,000</b>	<b>75.00</b>
<b>Subscription CCCPS of INR 15/- each</b>				
At the beginning of the year	180,000	2.70	-	-
Additions	-	-	180,000	2.70
<b>At the end of the year</b>	<b>180,000</b>	<b>2.70</b>	<b>180,000</b>	<b>2.70</b>

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)***OCPS of INR 15/- each**

At the beginning of the year	3,000	0.05	3,000	0.05
Additions	-	-	-	-
<b>At the end of the year</b>	<b>3,000</b>	<b>0.05</b>	<b>3,000</b>	<b>0.05</b>

**Class B Promoter OCPS of INR 100/- each**

At the beginning of the year	75,000	7.50	75,000	7.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>75,000</b>	<b>7.50</b>	<b>75,000</b>	<b>7.50</b>

**Bonus CCCPS of INR 15/- each**

At the beginning of the year	1,043,474	15.65	1,043,474	15.65
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,043,474</b>	<b>15.65</b>	<b>1,043,474</b>	<b>15.65</b>

**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	-	-	-	-
<b>At the end of the year</b>	<b>3,094,668</b>	<b>46.42</b>	<b>3,094,668</b>	<b>46.42</b>

**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	-	-	-	-
<b>At the end of the year</b>	<b>5,299,380</b>	<b>79.49</b>	<b>5,299,380</b>	<b>79.49</b>

**Series D CCCPS of INR 15/- each**

At the beginning of the year	-	-	-	-
Additions	8,000,000	120.00	-	-
<b>At the end of the year</b>	<b>8,000,000</b>	<b>120.00</b>	<b>-</b>	<b>-</b>

**Series D2 CCCPS of INR 15/- each**

At the beginning of the year	-	-	-	-
Additions	1,281,500	19.22	-	-
<b>At the end of the year</b>	<b>1,281,500</b>	<b>19.22</b>	<b>-</b>	<b>-</b>

**Class C Promoter OCPS of INR 15/- each**

At the beginning of the year	-	-	-	-
Additions	18,750	0.19	-	-
<b>At the end of the year</b>	<b>18,750</b>	<b>0.19</b>	<b>-</b>	<b>-</b>

<b>Total</b>	<b>46,786,998</b>	<b>1,249.64</b>	<b>34,921,748</b>	<b>896.23</b>
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**(iii) Reconciliation of issued, subscribed and fully paid up preference share capital:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>CCCPS of INR 100/- each</b>				
At the beginning of the year	23,720	2.37	24,784	2.48
Additions	-	-	-	-
Conversion to equity shares	-	-	1,064	0.11
<b>At the end of the year</b>	<b>23,720</b>	<b>2.37</b>	<b>23,720</b>	<b>2.37</b>
<b>CCCPS of INR 15/- each</b>				
At the beginning of the year	517,651	7.77	517,651	7.77
Additions	-	-	-	-
<b>At the end of the year</b>	<b>517,651</b>	<b>7.77</b>	<b>517,651</b>	<b>7.77</b>
<b>Series A CCCPS of INR 100/- each</b>				
At the beginning of the year	26,226	2.62	26,226	2.62
Additions	-	-	-	-
Conversion to equity shares	26,226	2.62	-	-
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>26,226</b>	<b>2.62</b>
<b>Series A1 CCCPS of INR 100/- each</b>				
At the beginning of the year	43,121	4.31	44,910	4.49
Additions	-	-	-	-
Conversion to equity shares	14,751	1.48	1,789	0.18
<b>At the end of the year</b>	<b>28,370</b>	<b>2.83</b>	<b>43,121</b>	<b>4.31</b>
<b>Series A2 CCCPS of INR 15/- each</b>				
At the beginning of the year	1,504,946	22.57	1,874,248	28.11
Additions	-	-	-	-
Conversion to equity shares	1,504,946	22.57	369,302	5.54
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>1,504,946</b>	<b>22.57</b>
<b>Series B CCCPS of INR 15/- each</b>				
At the beginning of the year	5,335,139	80.03	5,335,139	80.03
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,335,139</b>	<b>80.03</b>	<b>5,335,139</b>	<b>80.03</b>
<b>Pre-Series C CCCPS of INR 15/- each</b>				
At the beginning of the year	1,953,724	29.31	2,053,724	30.81
Additions	-	-	-	-
Conversion to equity shares	101,097	1.52	100,000	1.50
<b>At the end of the year</b>	<b>1,852,627</b>	<b>27.79</b>	<b>1,953,724</b>	<b>29.31</b>
<b>Pre-Series C1 CCCPS of INR 15/- each.</b>				
At the beginning of the year	1,494,198	22.42	1,563,140	23.45
Additions	-	-	-	-
Conversion to equity shares	765,223	11.48	68,942	1.03
<b>At the end of the year</b>	<b>728,975</b>	<b>10.94</b>	<b>1,494,198</b>	<b>22.42</b>
<b>Series C1 CCCPS of INR 100/- each.</b>				
At the beginning of the year	1,138,887	113.89	1,184,806	118.48
Additions	-	-	20,000	2.00
Conversion to equity shares	-	-	65,919	6.59
<b>At the end of the year</b>	<b>1,138,887</b>	<b>113.89</b>	<b>1,138,887</b>	<b>113.89</b>
<b>Series C CCCPS of INR 100/- each.</b>				
At the beginning of the year	2,906,606	290.66	2,906,606	290.66
Additions	2,064,931	206.49	-	-
<b>At the end of the year</b>	<b>4,971,537</b>	<b>497.15</b>	<b>2,906,606</b>	<b>290.66</b>
<b>Pre Series D CCCPS of INR 15/- each.</b>				
At the beginning of the year	3,309,836	49.65	-	-
Additions	692,490	10.39	3,309,836	49.65
Conversion to equity shares	376,897	5.65	-	-
<b>At the end of the year</b>	<b>3,625,429</b>	<b>54.38</b>	<b>3,309,836</b>	<b>49.65</b>

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
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**Pre Series D1 CCCPS of INR 15/- each.**

At the beginning of the year	2,000,000	29.96	-	-
Additions	-	-	2,000,000	29.96
<b>At the end of the year</b>	<b>2,000,000</b>	<b>29.96</b>	<b>2,000,000</b>	<b>29.96</b>

**OCPS of INR 15/- each**

At the beginning of the year	2,989	0.05	2,989	0.05
Additions	-	-	-	-
<b>At the end of the year</b>	<b>2,989</b>	<b>0.05</b>	<b>2,989</b>	<b>0.05</b>

**Bonus CCCPS of INR 15/- each**

At the beginning of the year	917,922	13.75	1,043,474	15.65
Additions	-	-	-	-
Conversion to equity shares	-	-	125,552	1.90
<b>At the end of the year</b>	<b>917,922</b>	<b>13.75</b>	<b>917,922</b>	<b>13.75</b>

**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	-	-	-	-
Conversion to equity shares	329,682	4.95	-	-
<b>At the end of the year</b>	<b>2,764,986</b>	<b>41.47</b>	<b>3,094,668</b>	<b>46.42</b>

**Bonus Series A1 CCCPS of INR 15/- each**

At the beginning of the year	5,163,950	77.44	5,299,380	79.49
Additions	-	-	-	-
Conversion to equity shares	1,361,734	20.43	135,430	2.05
<b>At the end of the year</b>	<b>3,802,216</b>	<b>57.01</b>	<b>5,163,950</b>	<b>77.44</b>

**Series D CCCPS of INR 15/- each**

At the beginning of the year	-	-	-	-
Additions	7,804,356	117.07	-	-
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>7,804,356</b>	<b>117.07</b>	<b>-</b>	<b>-</b>

**Series D2 CCCPS of INR 15/- each**

At the beginning of the year	-	-	-	-
Additions	1,281,338	19.22	-	-
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>1,281,338</b>	<b>19.22</b>	<b>-</b>	<b>-</b>

**Total (A)**

	<b>36,796,142</b>	<b>1,075.70</b>	<b>29,433,583</b>	<b>793.22</b>
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**(iv) Reconciliation of issued, subscribed and partly paid up preference share capital:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/-each)</b>				
At the beginning of the year	40,000	0.04	40,000	0.04
Additions	-	-	-	-
<b>At the end of the year</b>	<b>40,000</b>	<b>0.04</b>	<b>40,000</b>	<b>0.04</b>
<b>Class B promoter OCPS of INR 100/- each (partly paid of INR 25/-each)</b>				
At the beginning of the year	75,000	1.88	75,000	1.88
Additions	-	-	-	-
<b>At the end of the year</b>	<b>75,000</b>	<b>1.88</b>	<b>75,000</b>	<b>1.88</b>
<b>Subscription CCCPS of INR 15 /-each (partly paid of INR 0.1/-each)</b>				
At the beginning of the year	60,000	0.06	-	-
Additions	-	-	60,000	0.06
<b>At the end of the year</b>	<b>60,000</b>	<b>0.06</b>	<b>60,000</b>	<b>0.06</b>
<b>Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b>				
At the beginning of the year	-	-	-	-
Additions	18,750	0.19	-	-
<b>At the end of the year</b>	<b>18,750</b>	<b>0.19</b>	<b>-</b>	<b>-</b>
<b>Total (B)</b>	<b>193,750</b>	<b>2.16</b>	<b>175,000</b>	<b>1.98</b>
<b>Total (A+B)</b>	<b>36,989,892</b>	<b>1,077.86</b>	<b>29,608,583</b>	<b>795.20</b>

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
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**(v) Details of shares held by each shareholder holding more than 5% fully paid up preference shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
<b>Series A CCCPS of INR 100/- each</b>				
Sequoia Capital India Investment IV	-	0%	26,226	100%
<b>Series A1 CCCPS of INR 100/- each</b>				
Sequoia Capital India Investment IV	16,910	60%	23,140	52%
SCI Investments V	11,460	40%	21,770	48%
<b>Series A2 CCCPS of INR 15/- each</b>				
SCI Investments V	-	0%	1,874,248	100%
<b>Series B CCCPS of INR 15/- each</b>				
Sofina Ventures SA	3,055,165	57%	3,055,165	57%
SCI Investments V	2,279,974	43%	2,279,974	43%
<b>CCCPS of INR 100/- each</b>				
Mr. Vishal Chaudhry	3,950	17%	3,950	16%
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. Saurabh Kumar	1,984	8%	1,984	8%
Mrs. Madhuri Jain	1,984	8%	1,984	8%
Mr. Nicoles Janssen & Charles Antoine Janssen	1,450	6%	1,450	6%
<b>CCCPS of INR 15/- each</b>				
Mr. Shantanu Rastogi	111,534	22%	111,534	22%
Naik Family 2013 Trust	112,297	22%	112,297	22%
Mr. Alok Chandra Misra	70,058	14%	70,058	13%
Atma Ram Builders Private Limited	65,949	13%	65,949	13%
Mr. Ashish Dhawan	38,856	8%	38,856	8%
Mr. Akhil Dhawan	38,856	8%	38,856	8%
<b>Pre-Series C CCCPS of INR 15/- each</b>				
Sixth Sense India Opportunities 11	666,668	36%	666,668	33%
Shinhan Neoplux Energy Newbiz Fund	239,170	13%	239,170	12%
Mr. Rishabh Harsh Mariwala	116,667	6%	116,667	6%
<b>Pre-Series C1 CCCPS of INR 15/- each.</b>				
Sofina Ventures SA	728,975	100%	728,975	47%
SCI Investments V	-	0%	834,165	54%
<b>Series C CCCPS of INR 100/- each.</b>				
Kirin Holdings PTE Ltd	4,971,537	100%	2,906,606	100%
<b>Pre Series D1 CCCPS of INR 15/- each.</b>				
Sixth Sense India Oppurtunities III	2,000,000	100%	2,000,000	100%
<b>Series C1 CCCPS of INR 100/- each.</b>				
Dharampal Satyapal Limited	155,025	14%	155,025	13%
Vikramaditya Mohan Thapar Family Trust	129,185	11%	129,185	11%
Seetharam Chowdary Pothineni	64,593	6%	64,593	5%
<b>OCPS of INR 15/- each</b>				
Mr. Ankur Jain	2,989	100%	2,989	100%
<b>Bonus Series A CCCPS of INR 15/- each</b>				
Sequoia Capital India Investment IV	2,764,986	100%	3,094,668	100%
<b>Bonus Series A1 CCCPS of INR 15/- each</b>				
Sequoia Capital India Investment IV	2,268,876	60%	2,595,090	50%
SCI Investments V	1,533,340	40%	2,568,860	50%
<b>Bonus CCCPS of INR 15/- each</b>				
Mr.Nicolas Janssen	171,100	19%	171,100	19%
Mr.Ankur Jain	86,612	9%	86,612	9%
The Naik Family 2013 Trust	71,154	8%	71,154	7%
Mr.Alok Chandra Misra	69,502	8%	69,502	7%
Mr.Shantanu Rastogi	69,502	8%	69,502	7%
Mr.Mayank Singhal	66,670	7%	66,670	6%
Mr.Akhil Dhawan	61,006	7%	61,006	6%
Mr.Ashish Dhawan	61,006	7%	61,006	6%
Mr.Jitender Gupta	-	0%	53,808	5%

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
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**Pre-Series D CCCPS of INR 15/- each**

Chhattisgarh Distilleries Limited	678,490	19%	-	-
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**Series D CCCPS of INR 15/- each**

Kirin Holdings Singapore Pte. Ltd.	7,804,356	100%	-	-
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**Series D2 CCCPS of INR 15/- each**

Mayfield FVCI Ltd.	599,937	47%	-	-
GHOF Mauritius	197,771	15%	-	-
Bineeta Singh	194,989	15%	-	-
Rahul Singh	194,989	15%	-	-

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
<b>Class B promoter OCPS of INR 100/- each (partly paid of INR 25/-each)</b>				
Mr.Ankur Jain	75,000	100%	75,000	100%
<b>Subscription CCCPS of INR 15 /-each (partly paid of INR 0.1/-each)</b>				
Strides Ventures Debt Fund II	60,000	100%	60,000	100%
<b>Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b>				
Mr.Ankur Jain	18,750	100%	-	-
<b>Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/-each)</b>				
Grand Anicut Fund-2	40,000	100%	40,000	100%

**(vii) Promoters shareholding w.r.t. CCCPS :**

**Bonus CCCPS of INR 15 each**

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Ankur Jain	86,612	9%	-	-	9%
	<b>Total</b>	<b>86,612</b>	<b>9%</b>	<b>-</b>	<b>-</b>	<b>9%</b>

**CCCPS of INR 100/- each**

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Ankur Jain	734	0%	-	-	0%
	<b>Total</b>	<b>734</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>0%</b>

**OCPS of INR 15/- each**

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Ankur Jain	2,989	100%	2,989	100%	0.00%
	<b>Total</b>	<b>2,989</b>	<b>100%</b>	<b>2,989</b>	<b>100%</b>	<b>0.00%</b>

**Class B promoter OCPS of INR 100/- each (partly paid of INR 25/-each)**

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Ankur Jain	75,000	100%	75,000	100%	0.00%
	<b>Total</b>	<b>75,000</b>	<b>100%</b>	<b>75,000</b>	<b>100%</b>	<b>0.00%</b>

**Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)**

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Ankur Jain	18,750	100%	-	-	100%
	<b>Total</b>	<b>18,750</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>100%</b>

\*Refer note no 39 "related party transactions"

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

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(All amounts in INR million, unless stated otherwise)

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

There are no bonus issue to shareholder of the company during the period of five years immediately preceding the reporting date.

**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.

**iv) Compulsory convertible debentures (CCD) :**

Particulars	As at March 30, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Compulsory convertible debenture of INR 0.10 each	3,626	362.60	-	-
Interest payable on compulsory convertible debenture	-	10.90	-	-
	<b>3,626</b>	<b>373.50</b>	-	-

**Notes :**

During the year the company has issued compulsory convertible debenture (CCD) on various dates, below are the term and conditions for conversion.

Type	No of CCD	Value	ROI	Discount at conversion
CCD of INR 0.10 each	2,021.00	202.10	10.00% p.a	7.50%
CCD of INR 0.10 each	1,605.00	160.50	00.01% p.a	15.00%
	<b>3,626.00</b>	<b>362.60</b>		

The CCD will be converted into equity share of INR 10 each after the expiry of 9 months from the date of issue.

The CCD will be converted into equity share of total outstanding value of CCD and accrued interest on above.

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
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**Note 20. Other equity (Refer Standalone Statement of Changes in Equity)**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Retained earnings	(14,730.05)	(10,811.75)
Securities premium	17,825.64	10,184.06
Share option outstanding account	352.37	242.46
Share application money pending allotment	-	7.00
	<b>3,447.96</b>	<b>(378.23)</b>

**Notes:**

The description of the nature and purpose of each reserve within equity is as follows:

- Retained earnings are the accumulated losses earned by the Company till date, as adjusted for distribution to owners.
- 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.
- Employee stock option outstanding account is used to record the impact of employee stock option schemes.
- Pending allotment have subsequently been allotted on April, 02 2022

**(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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years 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 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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years 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 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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years 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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Pre-Series C CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
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	
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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years 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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the 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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Pre-Series D CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
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	
Class A Promoter OPCS of INR 15/- each	After conversion into equity shares as per the articles of association		1:1	<b>Term</b> i) at any time at the option of the holder of the Class A Promoter OPCS or automatically upon expiry of 6 (Six) years from the date of issuance of Class A Promoter OPCS ii) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class A Promoter OPCS 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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years 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.	Minimum preferential dividend rate of 0.0001% per annum		1:1	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 D CCCPS of INR 15/- each	Each series D CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.			1:1	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years 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.
Series D2 CCCPS of INR 15/- each	Each D2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.			1:1	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
<b>Issued, subscribed and partly paid up</b>					
Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)	Each Bridge Series CCCPS shall entitle the holder to the such number of votes that are equal to the number of whole or fractional Equity Shares into which such Bridge Series CCCPS could then be converted, subject to such Bridge Series CCCPS being fully paid up	Not be entitled to dividend until their shares are fully paid up		1:1, subject to each bridge series CCCPS being fully paid up	<b>General Term</b> Subject to each bridge series CCCPS being fully paid up, at any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)	Upon conversion into equity shares as per the articles of association.	Upon conversion into equity shares as per the articles of association.		1:1	<b>Term</b> i) at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS ii) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class B Promoter OCPS being in issue.
Subscription CCCPS of INR 15/- each (partly paid of INR 0.1/- each)	Upon the subscription CCCPS fully paid up as per the article of association	Upon the subscription CCCPS fully paid up as per the article of association		1:1	<b>Term</b> 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
Class C Promoter OCPS of INR 15/- each (partly paid of INR 10/- each)	Upon the subscription CCCPS fully paid up as per the article of association	Upon the subscription CCCPS fully paid up as per the article of association		1:1	<b>Term</b> i) at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS ii) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class C Promoter OCPS being in issue.

**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

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**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 21. Non-current borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured (from others)</b>		
External commercial borrowings	-	1,132.72
15% optional convertible debenture 1100 Nos. ( March 31, 2022 : Nil Nos.) of INR 0.10/- each	110.00	-
<b>Secured (from others)</b>		
18%, Redeemable non-convertible debentures 535 Nos. (March 31, 2022: 855 Nos.) of INR 1.00/- each	535.00	855.00
15%, Redeemable non-convertible debentures 170 Nos. (March 31, 2022: Nil Nos.) of INR 1.00/- each	170.00	-
<b>Total non-current borrowings</b>	<b>815.00</b>	<b>1,987.72</b>
Less: Current portion of non current borrowings ( refer note no 24 "current borrowings")	(705.00)	(430.00)
<b>Non-current portion of non current borrowings</b>	<b>110.00</b>	<b>1,557.72</b>

**Terms of non-current borrowings:**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
<b>External commercial borrowings (ECB) @ LIBOR + Margin 4.5% (subject to 5% p.a.) (March 31, 2022: @ LIBOR + Margin 4.5% (subject to 5% p.a.))</b>		
During the year, the Company has converted the unsecured ECB financing of USD 15.00 (i.e., INR 1186.34 including Interest payable) on 30 November 2022 into Series C CCPS of nos. 20,64,931 share of the Company at INR 574.40/- per share (face value of INR 100.00/- per share and a share premium of INR 474.40/- per share).	-	1,132.72

**The Company has issued 15%, Unsecured optional convertible debentures (OCD) 1100 Nos. of INR 0.1 each to Jyeshtha Consultancy LLP.**

**Conversion option :** The OCDs shall be convertible in OCD Investor Securities at the sole discretion of the OCD Investor (in part or full) simultaneous to the closure of the Series D Fund Raise 30 November 2022. If any OCDs are not converted into OCD Investor Securities on the OCD Conversion Period, the OCDs shall be redeemable upon on the expiry of 18 (Eighteen) months from the relevant Closing Date.

110.00	-
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**Redemption option :** In case the OCD Investor does not exercise the right under of conversion on or before the OCD Conversion Period or exercises the right to partly convert the OCDs into OCD Investor Securities, all outstanding OCDs shall be redeemed by the Company on the Redemption date.

Interest/Coupon Rate : 10% and maturity date 31 May 2023.

**Secured****15%, Redeemable non-convertible debentures 170 Nos. (March 31, 2022: Nil Nos.) of INR 1.00/- each**

The Company has issued 15%, Secured Redeemable Non-Convertible Debentures 170 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.

170.00	-
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Maturity date 12 March 2024.



**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)*

Tranche E (INR 60.00) @18% p.a. (March 31, 2022: @18% p.a.)

The Company has fully withdrawn the sanction limit INR 60.00 on 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.)

- 10.00

- Out of total INR 60.00, The amount of INR 50.00 was paid on July 13, 2021 and remaining amount has been paid during the year.

**Notes:**

a) The information about the Company's exposure to interest rate, foreign currency and liquidity risk is included in refer note no 49 "financial risk management"

b) Pursuant to receiving the approvals for rescheduling its loan from the , the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any .

c) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the Balance sheet.

d) The quarterly statements/returns of current assets filed by the company with banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

**Note 22. Lease liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Current	594.77	542.90
Non-current	2,611.79	2,674.43
<b>Total</b>	<b>3,206.56</b>	<b>3,217.33</b>

Refer note no 47 "Leases - right of use assets".

**Note 23. Non current provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Employee benefits obligations</b>		
Gratuity	43.70	32.20
Compensated absences	20.65	18.25
<b>Total</b>	<b>64.35</b>	<b>50.45</b>

Refer note no 46 "employee benefits obligations"

**Note 24. Current borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>From banks (secured)</b>		
Cash credit facilities*	55.83	0.35
Working capital loan	996.65	300.00
<b>From others (secured)</b>		
Non convertible debentures	-	214.29
Working capital loan	857.04	964.80
<b>From others (unsecured)</b>		
Working capital loan	350.00	-
Current maturities of non current borrowings (refer note no 21 "non-current borrowings")	705.00	430.00
<b>Total</b>	<b>2,964.52</b>	<b>1,909.44</b>

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

**Details of current borrowings:**

S no.	Particulars	As at 31 March 2023	As at 31 March 2022	Nature of securities	Rate of interest
<b>Secured</b>					
				<b>Working capital limit of INR 500.00</b> First Pari Passu charge on the entire current assets of the company, both present and future.	
				First Pari Passu charge on the entire fixed assets of the company, both present and future.	
1	Lender 1 (working capital)	496.80	300.00	20% cash margin in the form of FD to be lien marked <b>Cash credit limits ( OD/WDL/LC/BG ) of INR 300.00</b>  100% cash margin in form of fixed deposit with IDFC First Bank Lien marked	1 year MCLR + Margin between 11.75% to 13% p.a. (March 31, 2022 : between 11.75% to 13% p.a.)
2	Lender 2 (cash credit)	55.83	-		
3	Lender 3 (Cash Credit)	-	0.35	Secured against money margin only	NA (March 31, 2022: 6 Months MCLR + 4.80% p.a. )
				20% margin fixed deposit with Bank	
4	Lender 4 (working capital)	250.00	-	First Pari-Passu charge on th entire current assets of the borrower both present and future except cash and cash equivalent in any form other than amount provided as cash margin if any  Negative lien on Brand BIRA91	3 month MCLR + 2.20% Margin ( March 31, 2022 : NA)
5	Lender 5 (working capital)	249.85	-	15% margin fixed deposit with Bank Negative lien on Brand BIRA91	13% p.a (March 31, 2022 : NA)
6	Lender 6	-	214.29	Second charge on current and moveable fixed assets of the borrower( Second only to IDFC existing limits) and negative lien on brand/IP and immoveable fixed assets	NA (March 31, 2022:14.50% p.a)
7	Lender 7	150.00	157.01	Secured against 5,22,284 ( March 31, 2022 : 7,50,000 equity share issued in the name of Mr. Ankur Jain	18% p.a.(March 31, 2022: 18%)
8	Lender 8	-	157.00	Secured against 1,43,274 equity share and 86,612 preference share issued in the name of Mr. Ankur Jain	NA ( 31 March 2022 1.33% per 30 days)
9	Lender 9	202.47	95.74	15% Interest free Security deposit and Personal guarantee of Mr. Ankur Jain	13.45% (March 31, 2022 : 12.95% p.a.)
10	Lender 10	197.09	149.00	15% Interest free Security deposit	14.85 % p.a.(March 31, 2022:15%)
11	Lender 11	159.40	-	30% margin Interest bearing deposit at 6.50 % p.a and personal guarantee of Mr. Ankur Jain	13.00 % p.a.(March 31, 2022: NA)
12	Lender 12	148.09	182.63	15% margin fixed deposit with SBI Bank of India	14-14.5% p.a. (March 31, 2022 :14-14.5% p.a.)
	<b>Total</b>	<b>1,909.53</b>	<b>1,256.02</b>		
<b>Unsecured</b>					
1	Lender 1	350.00	-	Unsecured	15.00 % p.a.(March 31, 2022: NA)
	<b>Total</b>	<b>350.00</b>	<b>-</b>		

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

\*The quarterly statements/returns of current assets filed by the group with Banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts are as follows:

S.N	Quarter ended	As per return	As books of accounts	Variance*	Nature of current assets offered as security
1	30-Jun-22	1,780.90	1,718.10	62.80	Trade Receivables
2	30-Sep-22	1,613.30	1,558.39	54.91	Trade Receivables
3	31-Dec-22	1,872.40	1,788.64	83.76	Trade Receivables
4	31-Mar-23	2,300.40	2,143.42	156.98	Trade Receivables
5	30-Jun-22	358.10	387.65	(29.55)	Inventories
6	30-Sep-22	346.62	472.75	(126.13)	Inventories
7	31-Dec-22	363.40	495.00	(131.60)	Inventories
8	31-Mar-23	584.20	811.25	(227.05)	Inventories

\*Updated for book closure entries recorded post submission of return/statements with Banks.

**Reconciliation of liabilities arising from financing activities**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Opening balance</b>		
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
<b>Cash flows</b>		
Proceeds from non-current borrowings	390.00	150.00
Repayment of non-current borrowings	(705.00)	(50.00)
(Repayments)/proceeds from current borrowings (net)	1,055.08	863.49
Payment of lease liabilities- principal	(546.39)	(441.24)
Payment of lease liabilities- interest	(424.74)	(409.68)
Interest paid	(512.31)	(436.50)
<b>Non-cash changes</b>		
Finance costs	959.11	890.81
Lease liabilities	535.62	432.41
Forex adjustments	-	34.18
Rent concessions	-	(1.04)
<b>Closing balance</b>		
Non-current borrowings (including current maturities)	815.00	1,987.72
	2,259.52	1,479.44
Lease liabilities	3,206.56	3,217.33
Interest accrued but not due	24.93	56.49

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

**Note 25. Trade payables**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Total outstanding dues of micro and small enterprises*	280.68	248.16
(b) Total outstanding dues of creditors other than micro and small enterprises**	2,027.79	1,624.48
<b>Total</b>	<b>2,308.47</b>	<b>1,872.64</b>

\*Refer note no 42 "dues of micro enterprises and small enterprises"

\*\*Refer note no 39 "related party transactions"

The company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 49.

**Trade Payables Ageing as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Payable to MSME - undisputed	277.78	1.42	1.49	-	280.69
(ii) Payable to others - undisputed	1,871.96	148.91	3.42	3.50	2,027.79
<b>Total</b>	<b>2,149.73</b>	<b>150.33</b>	<b>4.91</b>	<b>3.50</b>	<b>2,308.47</b>

**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	1,556.93	30.65	13.77	11.10	1,612.45
<b>Total</b>	<b>1,803.49</b>	<b>32.25</b>	<b>13.77</b>	<b>11.10</b>	<b>1,860.61</b>

Note: There are no disputed trade payables

Trade payable are non-interest bearing and are normally settled on 30 to 60 days terms except partial advance payments to major raw material vendors.

**Note 26. Other financial liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	24.93	56.49
Security deposits received	16.61	22.53
Payables on purchase of property, plant and equipment*	218.37	180.85
Others	0.55	0.55
<b>Total</b>	<b>260.46</b>	<b>260.42</b>

\* Payables are non-interest bearing and are settled as per terms of purchase orders

**Note 27. Other current liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Contract liabilities - advances from customers *	12.85	16.04
Statutory dues payable**	870.08	471.48
<b>Total</b>	<b>882.93</b>	<b>487.52</b>

**Notes:**

\*Represents non-interest bearing advances from customers

\*\*Includes liability for :

Excise duty on closing stock of finished goods.

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.

**Note 28. Current provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Employee benefit obligations</b>		
Gratuity	6.84	6.79
Compensated absences	5.47	6.77
<b>Total</b>	<b>12.31</b>	<b>13.56</b>

Refer note no 46 "employee benefits obligations"

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**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
*(All amounts in INR million, unless stated otherwise)*

**Note 29. Revenue from operations**

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Sale of products (including excise duty)	7,951.32	7,132.54
Other operating revenues	149.96	45.17
<b>Revenue from operations</b>	<b>8,101.28</b>	<b>7,177.71</b>
<b>Note :</b>		
(i) Sale of product comprises:		
Sale of beer	7,951.32	7,132.54
(ii) Other operating revenue comprises:		
Sale of scrap	39.83	19.47
Sale of non beer items	110.13	25.70
<b>Total</b>	<b>8,101.28</b>	<b>7,177.71</b>

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

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
<b>Assets and liabilities related to contracts with customers</b>		
Trade receivables	1,852.69	1,266.89
Advance from customer	12.85	16.04
<b>Revenue recognized in relation to contract liabilities</b>		
Advance from customer		
Opening balance	16.04	17.64
Revenue recognized that was included in the contract liability balance at the beginning of the year	(16.04)	(17.64)
Closing balance	12.85	16.04

**Disaggregate revenue information**

The disaggregated revenue from contracts with the customers is as follow:

**Revenue by offerings**

Sale of beer	7951.32	7132.54 #
Sale of non-beer items	110.13	25.70
Scrap Sale	39.83	19.47
<b>Total</b>	<b>8,101.28</b>	<b>7,177.71</b>

**Geography wise**

India	8031.70	7101.26
Other than India	69.58	76.45
<b>Total</b>	<b>8,101.28</b>	<b>7,177.71</b>

**Reconciliation of revenue recognized with the contracted price is as follows:**

Contracted price	8,717.46	7,704.09
Reduction towards variable consideration component*	(616.18)	(526.38)
<b>Total</b>	<b>8,101.28</b>	<b>7,177.71</b>

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

**Timing of revenue recognition**

At a point in time	8,101.28	7,177.71
<b>Total</b>	<b>8,101.28</b>	<b>7,177.71</b>

**Note 30. Other income**

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
<b>Interest income from financial assets measured at amortised cost.</b>		-
- on bank deposits	61.46	24.05
- on loan/receivables from subsidiary company	27.94	19.59
- others	86.41	86.56
Lease concessions	-	1.04
Gain on termination of lease contracts	67.87	1.80
Net gain on redemption of mutual fund units	21.59	9.08
Net gain on foreign currency transactions and translations	56.76	-
Miscellaneous income	42.34	17.76
<b>Total</b>	<b>364.37</b>	<b>159.88</b>

**Note 31. Cost of materials consumed and changes in inventories of finished goods and work-in-progress**

**(i) Cost of materials consumed**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year	266.89	219.00
Add: Purchases during the year	2,747.37	1,669.10
Less: Inventories at the end of the year	(385.39)	(266.89)
<b>Cost of materials consumed</b>	<b>2,628.87</b>	<b>1,621.21</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Inventories at the end of the year</b>		
Finished goods	973.59	308.92
Work-in-progress	88.39	48.50
	<b>1,061.98</b>	<b>357.42</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	308.92	652.07
Work-in-progress	48.50	44.26
	<b>357.42</b>	<b>696.33</b>
<b>Increase in inventories</b>	<b>(704.56)</b>	<b>338.91</b>
Decrease/(increase) on excise duty on inventories	(440.56)	345.51
<b>Net decrease/(increase)</b>	<b>(264.00)</b>	<b>(6.60)</b>

**Note 32. Employee benefits expense**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	874.54	686.48
Contributions to provident and other funds*	33.47	27.93
Staff welfare	84.84	44.63
Employee stock option expense**	109.91	148.08
<b>Total</b>	<b>1,102.76</b>	<b>907.12</b>

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

\*\*Refer note no 46 "employee benefits obligations"

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
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(All amounts in INR million, unless stated otherwise)

**Note 33. Finance costs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest expenses on financial instruments at amortised costs :</b>		
- loans and debentures	466.41	410.00
- lease liabilities*	424.74	409.68
<b>Other borrowing costs</b>		
- delayed payment of statutory dues	48.44	57.57
- Others	19.52	13.56
<b>Total</b>	<b>959.11</b>	<b>890.81</b>

\*Refer note no 47 "Leases - right of use assets".

**Note 34. Depreciation and amortization expense**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment	546.32	378.86
Amortization of intangible assets	8.33	3.24
Depreciation of right-of-use assets*	643.10	518.85
<b>Total</b>	<b>1,197.75</b>	<b>900.95</b>

\*Refer note no 47 "Leases - right of use assets".

**Note 35. Other expenses**

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Consumption of store and spares and non-beer items	43.57	8.66
Royalty	124.25	15.32
Power and fuel	125.50	74.26
Rent*	60.70	43.31
<b>Repair and maintenance</b>		
- Machinery	71.98	19.96
- Others	84.43	67.20
Production fees to contractor	118.08	189.17
Rates and taxes	458.60	227.55
Net gain on foreign currency transactions and translations	-	9.88
Travelling and conveyance	79.29	42.67
Freight and forwarding	505.50	456.18
C&F Commission Cost	96.06	188.56
Marketing and promotion	487.19	557.21
Legal and professional**	73.09	52.07
Bad debts***	77.90	20.95
Loss allowances***	33.74	34.52
Provision for expired inventory	138.90	78.25
Provision for Impairment****	24.48	-
Promoter fees	229.91	167.72
Property plant and equipment written off	46.54	2.35
Insurance	26.53	2.88
Miscellaneous	191.22	135.64
<b>Total</b>	<b>3,097.46</b>	<b>2,394.31</b>

\*Refer note no 47 "Leases - right of use assets".

\*\*Payment to auditors' (including taxes) :

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
a) For statutory audit	5.11	2.60
b) Reimbursement of expenses	1.26	0.23
c) Other certification	0.06	0.46
<b>Total</b>	<b>6.43</b>	<b>3.29</b>

\*\*\* Refer note no 12 "trade receivables".

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*(All amounts in INR million, unless stated otherwise)*

\*\*\*\*Refer note no 38 "Impairment of subsidiaries"

**Note 36. Income taxes**

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
<b>Tax expense</b>		
Current tax	-	-
Deferred tax	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

The reconciliation between the company's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
<b>Loss before tax</b>	<b>(3,914.90)</b>	<b>(3,350.71)</b>
Statutory tax rate	34.94%	25.17%
<b>Expected tax credits</b>	<b>(1,368.02)</b>	<b>(843.31)</b>
Tax effects on amounts which are non deductible/(taxable) in calculating taxable income	-	-
Unrecognised defferd tax asset on deductible temporary differences and unused tax losses	1,368.02	843.31
	<u>-</u>	<u>-</u>

**Components of Deferred tax assets and liabilities as on March 31,2023**

Particulars	As at 31 March 2022	Recognized in Profit & Loss	Recognized in OCI	As at 31 March 2023
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	28.88	41.48	1.19	71.54
Lease liabilities(net of right of use assets)	122.17	57.48	-	179.65
Property, plant and equipment	34.17	58.95	-	93.12
Unabsorbed depreciation	231.25	220.84	-	452.09
Unused tax losses	1,968.35	1,099.69	-	3,068.04
Others	26.92	108.64	-	135.56
<b>Total Deferred tax assets (A)</b>	<b>2,411.74</b>	<b>1,587.08</b>		<b>4,000.00</b>
<b>Deferred tax recognized to the extent of Deferred tax liabilities</b>				
<b>Deferred tax liabilities</b>				
Property, plant and equipment	-	-	-	-
<b>Total deferred tax liabilities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets *(A-B)</b>	<b>2,411.74</b>	<b>1,587.08</b>	<b>1.00</b>	<b>4,000.00</b>

**Components of Deferred tax assets and liabilities as on March 31,2022**

Particulars	As at 31 March 2021	Recognized in Profit & Loss	Recognized in OCI	As at 31 March 2022
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	18.31	9.25	1.32	28.88
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
Oothers	14.33	12.59	-	26.92
<b>Total Deferred tax assets (A)</b>	<b>1,568.49</b>	<b>841.93</b>	<b>1.32</b>	<b>2,411.74</b>
<b>Deferred tax recognized to the extent of Deferred tax liabilities</b>				
<b>Deferred tax liabilities</b>				
Property, plant and equipment	-	-	-	-
<b>Total deferred tax liabilities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets *(A-B)</b>	<b>1,568.49</b>	<b>841.93</b>	<b>1.32</b>	<b>2,411.74</b>

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
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*(All amounts in INR million, unless stated otherwise)*

\* As at March 31, 2023 and March 31, 2022, the Company has significant unabsorbed depreciation, unused tax losses and other deductible temporary differences. Therefore, in the absence of convincing evidences that sufficient taxable profits will be available against which such deferred tax assets shall be utilised, the Company has only recognised deferred tax asset to the extent of deferred tax liabilities as at respective reporting dates.

The amounts of deductible temporary differences and unused tax losses on which no deferred tax assets are recognised amounted to:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Gross amount	Unrecognized tax effect	Gross amount	Unrecognized tax effect
Deductible temporary differences (never expire)	10,153.14	3,547.91	842.83	212.14
Unabsorbed depreciation (never expire)	1,293.75	452.09	918.75	231.25
Unused business tax losses (refer below table)	-	-	-	1,968.35
	<b>11,446.89</b>	<b>4,000.00</b>	<b>1,761.58</b>	<b>2,411.74</b>

The unused business tax losses for which no deferred tax assets are recognised, are as follows:

Year of expiry Year ending 31 March	As at	As at
	31 March 2023	31 March 2022
2031	3,087.66	-
2030	2,415.75	2,645.03
2029	1,623.17	1,750.49
2028	1,653.30	1,653.30
2027	-	1,131.52
2026	-	128.71
2025	-	497.24
	<b>8,779.88</b>	<b>7,806.29</b>

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
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(All amounts in INR million, unless stated otherwise)

**Note 37. Loss per share (LPS)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss for the year	(3,914.90)	(3,350.71)
Weighted average number of share	47,768,094	41,330,080
Basic loss per share of face value of INR 10/- each	(81.23)	(81.07)
Diluted loss per share of face value of INR 10/- each*	(81.23)	(81.07)

\*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 March 31, 2023	As at March 31, 2022
Weighted average number of equity shares	16,855,716	13,725,966
Weighted average number of CCPS #	30,912,378	27,604,114
<b>Weighted average number of share used above</b>	<b>47,768,094</b>	<b>41,330,080</b>

# 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".

**Note 38. Impairment of subsidiaries:**

In accordance with Ind AS 36 "Impairment of Assets", investments are considered as a separate cash generating units (CGUs) for the purposes of impairment review. The management periodically assesses whether there is an indication that such investments may be impaired. For investments, where impairment indicators exist, management compares the carrying amount of such investment with its recoverable amount. Recoverable amount is value in use of the investment computed based upon discounted cash flow projections or fair value less costs to sell (whichever is higher).

(a) The Company has long term investment amounting to INR 509.63 (March 31, 2022: 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, 2023 provision recognized is INR 509.63 (March 31, 2022 INR 509.63).

(b) The Company has long term investments amounting to INR 24.48 (March 31, 2021: INR 24.48), outstanding loans of INR 449.55 (March 31, 2022: INR 423.51) and sales consideration receivable along with interest accrued thereon with respect to intellectual property rights ("IPR") of INR 1,002.94 (March 31, 2022: 936.65) in its wholly owned subsidiary, B9 Beverages SPRL (referred to as "B9 Belgium"). The accumulated losses of the subsidiary company resulted in full erosion of its net worth., accordingly the Company has provided for the value of investment in that subsidiary in full. As at March 31, 2023 provision recognized is INR 24.48 (March 31, 2022 INR Nil).

Further based on the management impairment assessment of the company's assets (net of liability) including receivables from B9 Beverages Pte Ltd Singapore for Sale of BIRA91 IPR recoverable amount is higher than the carrying amounts of other receivables of loans and IPR, and hence, no impairment is required.

(c) The Company has long term investments amounting to INR 1,269.45 (March 31, 2022: INR 514.00) 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 including royalty income on purchase of IPR BIRA91 from B9 Belgium, based on management's impairment assessment, recoverable amount is higher than the carrying amounts of long-term investments, and hence, no impairment is required.

Key Assumptions used for value in use calculations: Revenue growth rate 3.00% (March 31, 2022: 5.50%), discount rate (WACC) 14.90% (March 31, 2022: 14.00%).

**Changes in key assumptions:**

**As at 31 March 2023:**

Assumptions	Changes in assumptions	1
Revenue growth rate	1 % Decrease	198.23
WACC	1 % Increase	313.71

**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

**Note 39. Related party transactions**

In the normal course of business, the Company enters into transactions at arm's length with companies under common control, key management personnel and relative of key managerial personnel. The names of related parties of the Company, as required to be disclosed under Ind AS 24 "Related Party Disclosures" is as follows:

**a. List of related parties and nature of relationship where control exists:**

**List of related parties with whom transactions have taken place and nature of relationship:**

Description of relationship	Names of related parties
Wholly owned subsidiaries	B9 Beverages Inc., USA
	B9 Beverages SPRL, Belgium
	B9 Beverages Pte. Ltd, Singapore
	Pomelo Flavormaker Merchandise and Events Private Limited, India
	Kamakhya Beer & Bottling Private Limited, India, w.e.f 23 September 2022
	BTB Marketing Private Limited, India, w.e.f 31 January 2023
	B9 Restaurants Private Limited
Stepdown subsidiaries of wholly owned subsidiary of B9 Beverages Pte. Ltd)	B9 Beverages Limited, UK
	B9 Beverages Company Limited, Vietnam
Enterprises having significant influence over the entity	Sequoia Capital India Investment IV
	SCI Investments V
	Kirin Holdings Singapore Pte. Ltd.
Common control	Day1 Advisors Private Limited
Key management personnel (KMP)	Mr. Ankur Jain, Director
	Mrs. Shashi Jain, Director
	Ankeeta Pawa, Director
	Mr. Varun Kwatra, Company Secretary*

\* Reported on the basis of the requirement under section 203 of the Companies Act, 2013.

**b. Related party transactions**

S.No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A.</b>	<b>Transactions during the year</b>		
i)	<b>Issue and conversion of shares</b>		
a)	<u>Issue of Class C Promoter OCPS</u> Mr. Ankur Jain	0.19	-
b)	<u>Conversion of CCCPS to equity shares</u> SCI Investments V Sequoia Capital India Investment IV	50.62 12.91	4.64 -
ii)	<u>Sale of products (Finished goods)</u> B9 Beverages Company Limited, Vietnam B9 Beverages Pte. Ltd, Singapore BTB Marketing Private Limited, India	0.29 79.19 2.19	- 59.16 -
iii)	<u>Purchase of products (Finished goods)</u> B9 Beverages Limited, UK	0.09	2.13
iii)	<u>Investments made in equity shares</u> B9 Beverages Pte Limited, Singapore Pomelo Flavormaker Merchandise and Events Private Limited, India BTB Marketing Private Limited, India Kamakhya Beer & Bottling Private Limited, India B9 Restaurants Private Limited	755.45 7.00 920.00 225.95 0.10	189.32 2.50 - - -
iv)	<u>Royalty paid</u> B9 Beverages SPRL, Belgium B9 Beverages Pte. Ltd, Singapore	52.62 50.58	15.32 -
v)	<u>Interest income on loan given</u> B9 Beverages SPRL, Belgium BTB Marketing Private Limited, India Kamakhya Beer & Bottling Private Limited, India	18.92 1.94 7.08	19.59 - -
vi)	<u>Interest income on receivable against sale of intellectual property rights (IPR)</u> B9 Beverages SPRL, Belgium	66.29	68.90
viii)	<u>Compensation to KMP*</u> Mr. Ankur Jain Mrs. Shashi Jain Mrs. Ankeeta Pawa	37.17 1.60 1.85	26.71 1.67 2.24

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
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S.No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>Transactions during the year ( cont)</b>		
ix)	<u>Rent expense</u> Mrs. Shashi Jain	1.46	1.20
x)	<u>Payment/expenses made on behalf</u> B9 Beverages SPRL, Belgium B9 Beverages Pte. Ltd, Singapore B9 Beverages Inc., USA	2.26 - 0.65	1.83 1.83 1.94
xi)	<u>Advances given</u> B9 Beverages SPRL, Belgium B9 Beverages Inc., USA B9 Beverages Pte. Ltd, Singapore	- - -	59.11 10.25 287.58
xii)	<u>Refund of advances</u> B9 Beverages SPRL, Belgium B9 Beverages Pte. Ltd, Singapore	225.05 252.48	- -
xiii)	<u>Interest expenses and support charges</u> Day1 Advisors Private Limited	52.96	-
xiv)	<u>Impairment of non current investment</u> B9 Beverages SPRL, Belgium	24.48	-
xv)	<u>Issue of optional convertible debenture</u> Day1 Advisors Private Limited	467.00	-
xvi)	<u>Refund of optional convertible debenture</u> Day1 Advisors Private Limited	467.00	-
xvii)	<u>Loan given</u> BTB Marketing Private Limited, India Kamakhya Beer & Bottling Private Limited, India	102.64 123.42	- -
xviii)	<u>Capital contribution on account of optionally convertible loan</u> Kamakhya Beer & Bottling Private Limited, India	13.20	-
xix)	<u>Conversion of ECB to Series C CCCPS</u> Kirin Holdings Singapore Pte. Ltd.	1,186.10	-
xx)	<u>Consultancy Fee</u> Kirin Holdings Singapore Pte. Ltd.	4.01	-
xxi)	<u>Sub Lease charges</u> Kirin Holdings Singapore Pte. Ltd.	1.58	-
xxii)	<u>Issue of Series D CCCPS</u> Kirin Holdings Singapore Pte. Ltd.	5,603.53	-

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S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>B .</b>	<b>Balance outstanding</b>		
i)	<b>Trade payables</b>		
	B9 Beverages SPRL, Belgium	-	38.19
	B9 Beverages Pte. Ltd, Singapore	9.10	2.07
	B9 Beverages Limited, UK	2.23	2.13
	Day1 Advisors Private Limited, India	3.34	-
ii)	<b>Loans</b>		
	B9 Beverages SPRL, Belgium	449.55	423.07
	BTB Marketing Private Limited, India	102.64	-
	Kamakhya Beer & Bottling Private Limited, India	129.96	-
iii)	<b>Amount recoverable against sale of intellectual property rights</b>		
	B9 Beverages SPRL, Belgium	1,002.94	936.65
iv)	<b>Trade receivable</b>		
	B9 Beverages Pte. Ltd, Singapore	178.07	87.92
	B9 Beverages Limited, UK	6.85	5.96
	B9 Beverages SPRL, Belgium	11.32	8.13
	B9 Beverages Company Limited, Vietnam	2.39	1.56
	B9 Beverages Inc., USA	7.81	7.08
	BTB Marketing Private Limited, India	3.62	-
v)	<b>Advances to suppliers</b>		
	B9 Beverages Pte. Ltd, Singapore	161.06	386.11
	B9 Beverages SPRL, Belgium	21.00	273.48
	B9 Beverages Inc., USA	73.72	73.72
	Mr. Ankur Jain	-	0.69
vi)	<b>Interest accrued but not received on Loan</b>		
	B9 Beverages SPRL, Belgium	78.13	59.21
	BTB Marketing Private Limited, India	1.74	-
vii)	<b>Sub Lease charges receivables</b>		
	Kirin Holdings Singapore Pte. Ltd.	1.58	-

\* The above remuneration to KMP's does not include contribution to gratuity fund and compensated absences, as this contribution is a lump sum amount for all relevant employees based on actuarial valuation.

**Notes:**

(i) Mr. Ankur Jain, KMP of the Company has pledged his equity shares amounting to 5,22,284 (March 31, 2022: 3,123,224) for securing the amount of INR 900.00 of debentures and others funding (March 31, 2022: INR 1,255.00).

(ii) Mrs. Shashi Jain, KMP of the Company has pledged her equity shares amounting to 8,50,000 (March 31, 2022: 2,137,121) for securing the amount of INR 705.00 of debentures (March 31, 2022: INR 855.00).

(iii) The Company has issued letters of financial support to its wholly owned subsidiaries, B9 Beverages SPRL, Belgium and B9 Beverages Pte. Ltd, Singapore to provide continuing financial support to these companies to meet all their obligations and liabilities as and when the need arises for atleast next 12 months. Previous year also the Company issued letters of financial support to its wholly owned subsidiaries.

iv) The company has given Bank guarantee of INR 180.97 mn ( 31 March 2022 of INR 140.15 mn ) to ICC- Business Corporation FZ-LLC issued by Kotak Mahindra Bank Limited on behalf of B9 Beverages SPRL, Belgium.

**Note 40. Employee Stock Option Scheme**

During the previous 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:**

<b>Grant Date</b>	<b>Number of Options granted</b>	<b>Exercise Price (INR)</b>	<b>Vesting Condition</b>	<b>Vesting Period</b>
<b>ESOP 2021</b>				
June 01,2022	88,896	10.00	Vesting condition 3	Graded vesting over the period of 4 years (50% each in second and third year)
June 01,2022	35,000	10.00	Vesting condition 1	Graded vesting over the period of 4 years (25% in each year)
June 01,2022	168,899	10.00	Vesting condition 1	Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)
February 11,2023	133,334	10.00	Vesting condition 3	Graded vesting over the period of 4 years (50% each in second and third year)
February 11,2023	66,666	10.00	Vesting condition 1	Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)
February 11,2023	266,390	10.00	Vesting condition 1	Graded vesting over the period of 2 years (entire 100% in first year)

<b>Grant Date</b>	<b>Number of Options granted</b>	<b>Exercise Price (INR)</b>	<b>Vesting Condition</b>	<b>Vesting Period</b>
<b>ESOP 2021</b>				
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)

**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.

Vesting Condition 3 - continuation of employment on the relevant vesting date, achievement of performance rating of "meets expectation" or higher in the appraisal period immediately preceding the date of relevant vesting and EBITDA of the Company for FY 2023-2024 shall meet the set target and profit before tax for financial year 2024-25 of the Company shall meet the set target.

**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, 2023		For the year ended March 31, 2022
	Grant Date : June 01, 2022	Grant Date : Feb 11, 2023	Grant Date : June 01, 2021
Fair value per option at grant date (in INR)	489.95	848.49	482.61
Share price at grant date (in INR)	499.95	858.49	492.61
Exercise price (in INR)	10	10	10
Expected volatility	40.13%	45.73%	61.28%
Expected life (in years)	6	5	6
Expected dividends	0.00%	0.00%	0.00%
Risk-free interest rate	6.98%	7.35%	5.85%

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, 2023	For the year ended March 31, 2022
Employee stock option scheme expense	109.91	148.08

During the previous 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, 2023		For the year ended March 31, 2022	
	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)	100,267	369.15	578,571	380.68
Add: Options granted during the year (B)	-	-	-	-
Vested during the year (C)	77,565	369.15	200,154	429.08
Less: Options exercised during the year (D)	-	-	-	-
Less: Options lapsed/ forfeited during the year (E)	13,341	369.15	88,888	315.98
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)	9,361	369.15	100,267	369.15
Options exercisable at the end of the year	563,375	329.85	485,810	327.0
Weighted average remaining life of options outstanding at the end of year (in years)			0.32	0.71

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

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*(All amounts in INR million, unless stated otherwise)***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, 2023		For the year ended March 31, 2022	
	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)	611,954	10.00	-	-
Add: Options granted during the year (B)	734,860	10.00	470,771	10.00
Add: Options converted from Employees Stock Option Plan 2016 ("ESOP 2016") (C)	-	10.00	189,262	10.00
Vested during the year (D)	92,319	10.00	-	-
Less: Options exercised during the year (E)	-	-	-	-
Less: Options lapsed/ forfeited during the year (F)	85,456	10.00	48,079	10.00
Options outstanding at the end of the year (G= A+B+C-D-E-F)	1,169,039	10.00	611,954	10.00
Options exercisable at the end of the year	92,319	10.00	-	-
Weighted average remaining life of options outstanding at the end of year (in years)			1.61	1.82

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*(All amounts in INR million, unless stated otherwise)***Note 41. Contingent liabilities and commitments (to the extent not provided for)**

The Company has issued letters of financial support to its wholly owned subsidiaries, B9 Beverages SPRL, Belgium and B9 Beverages Pte Limited, Singapore to provide continuing financial support to these companies to meet all their obligations and liabilities as and when the need arises for atleast next 12 months from the reporting date.

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 117.47 (March 31, 2022 INR 109.65). Based on advices of independent legal experts, the management of the Company believes that the economic outflow of resources will be remote.

The Company has pending tax litigations pertaining to financial year 2021-22 under Andhra Pradesh VAT read with CST Act, 1956. The amount involved is INR 89.16 (March 31, 2022 INR Nil). Based on advices of independent legal experts, the management of the Company believes that the economic outflow of resources will be remote.

The Company has pending tax litigations pertaining to financial year 2017-18, 2018-19, 2019-20 and 2020-21 under Madhya Pradesh VAT read with CST Act, 1956. The amount involved is INR 1.57 (March 31, 2022 INR Nil). Based on advices of independent legal experts, the management of the Company believes that the economic outflow of resources will be remote.

The Company has pending tax litigations pertaining to financial year 2018-19 under Maharashtra VAT read with CST Act, 1956. The amount involved is INR 10.72 (March 31, 2022 INR Nil). 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, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances of 76.39 (March 31, 2022: INR 41.98)]	450.90	41.98

**(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 550.61 (March 31, 2022: INR 298.98)]	1,592.21	77.86
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**Note 42. Disclosure under section 22 of chapter V of the Micro, Small and Medium Enterprises Development Act, 2006:**

In terms of the section 22 of chapter V of Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act 2006), the disclosure of payments due to any supplies are as follows:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to any supplier	280.68	246.18
Interest due on above	2.77	1.98
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	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	7.85	5.08
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest	7.85	5.08

**Note 43. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Company's business activity falls within a single segment, which is engaged in the business of "manufacturing of alcoholic beverages", in terms of Ind AS 108 on 'Segment Reporting'. 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.

**Note 44. Transfer pricing**

The Company has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under section 92D for its international transactions as well as specified domestic transactions. Based on the transfer pricing regulations/policy, the transfer pricing study for the year ended March 31, 2022 is to be conducted on or before due date of the filing of return and the Company will further update above information and records based on the same and expect these to be in existence latest by that date. Management believes that all the above transactions are at arm's length price and the aforesaid legislations will not have impact on the standalone financial statement, particularly on the amount of tax expenses and provision for taxation.

**Note 45. Code on Social security**

The Code on Social Security, 2020 (the "Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect is yet to be notified and the final rules/interpretation are yet to be issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact accordingly

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**Note 46. Employee benefits obligations:**

**(a) Defined contribution plans:**

Amounts recognized in the standalone statement of profit and loss are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Employers' contribution to employee provident fund (refer to note (i) below)	26.34	22.30
Employers' contribution to employee state insurance (refer to note (ii) below)	0.15	0.25
Employers' contribution to other funds (refer to note (iii) below)	6.98	5.37
<b>Total</b>	<b>33.47</b>	<b>27.92</b>

The expenses incurred on account of the above defined contribution plans have been included in note 32 “employee benefits expenses” under the head “Contribution to provident and other funds”.

**(i) Employers' contribution to provident fund**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employee's

**(ii) Employers' contribution to State Insurance**

The Company's contribution paid/ payable under the scheme to the employee state insurance is recognised as an expense in the standalone statement of profit and loss during the year in which the employee renders the related service.

**(iii) Employers' contribution to other funds.**

The Company makes contributions, in respect of qualifying employees towards national pension scheme and labour welfare fund. The Company has no obligation other than to make the specified contributions. The contributions are charged to the standalone statement of profit and loss as they accrue.

**(b) Defined benefit plans**

**Gratuity plan**

The Company operates a gratuity plan wherein every employee is entitled to the benefit. Gratuity is payable to all eligible employees (who have completed 5 years or more of service) of the Company on retirement, separation, death or permanent disablement, of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of 6 months in terms of the provisions of The Payment of Gratuity Act, 1972.

**(i) These plans typically expose the Company to actuarial risks such as investment risk, salary risk, interest rate risk and longevity risk.**

**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

**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.

**(ii) The principal assumptions used for the purpose of the actuarial valuation (gratuity) are as follows:**

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.25%	5.72%
Salary increase	10.25%	9.50%
Retirement age (years)	62	62
Mortality table	IALM* 2012-2014	IALM* 2012-2014
Attrition rate		
18 to 30 years	24.00%	12.00%
30 to 45 years	25.00%	27.00%
Above 45 years	16.00%	17.00%

\*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, 2023	For the year ended March 31, 2022
Current service cost	12.69	10.13
Net interest expense	2.23	1.11
<b>Total</b>	<b>14.92</b>	<b>11.24</b>

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, 2023	For the year ended March 31, 2022
Actuarial loss/(gain) arising from changes in financial assumptions	(2.37)	0.44
Actuarial loss/(gain) arising from changes in demographic assumptions	0.62	4.39
Actuarial loss/(gain) arising from changes in experience adjustments	5.15	0.43
<b>Total</b>	<b>3.40</b>	<b>5.26</b>

**(v) The amount included in standalone balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	53.35	39.05
Fair Value of plan assets	2.82	-
<b>(Deficit)</b>	<b>(50.53)</b>	<b>(39.05)</b>
Effect of asset ceiling, if any		-
<b>(liability)</b>	<b>(50.53)</b>	<b>(39.05)</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening defined benefit obligation</b>	39.05	24.36
Current service cost	12.69	10.13
Interest cost	2.23	1.11
Actuarial (gain) / losses on obligations	3.40	5.26
Benefits paid	(4.02)	(1.86)
<b>Closing defined benefit obligations</b>	<b>53.35</b>	<b>39.05</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Duration of defined benefit obligation</b>		
Less than 1 year	9.80	6.93
Between 1-2 years	8.33	6.17
Between 2-5 years	40.00	30.34
Over 5 years	108.70	89.57
<b>Total</b>		

Expected expense during for next annual reporting period is INR 67.99 (March 31, 2021 INR 1.62)

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*(All amounts in INR million, unless stated otherwise)***(viii) Bifurcation of closing net liability at the end of year:**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current	43.70	32.25
Current	9.65	6.80
	<b>53.35</b>	<b>39.05</b>

**(ix) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting year, while holding all other assumptions constant.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2022 arising due to an increase/decrease in key actuarial assumptions by 100 basis points:

	<b>Discount rate</b>	<b>Salary escalation</b>
Impact of increase	(2.87)	3.05
Impact of decrease	3.17	(2.82)

**(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:

**Compensated absences****(i) Amounts recognised in standalone statement of profit and loss in respect of these benefit plans are as follows:**

<b>Particulars</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Current service cost	9.84	9.19
Net interest expense	1.41	0.85
Remeasurements	(5.92)	(0.60)
<b>Total</b>	<b>5.33</b>	<b>9.44</b>

These amounts for the year are included in note 24 "Employee benefits expenses" included under the head salaries, wages and bonus.

**(ii) 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, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	26.12	24.63
Fair Value of plan assets	-	-
<b>(Deficit)</b>	<b>(26.12)</b>	<b>(24.63)</b>
Effect of asset ceiling, if any	-	-
<b>(liability)</b>	<b>(26.12)</b>	<b>(24.63)</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening defined benefit obligation</b>	24.63	18.66
Current service cost	9.84	9.19
Interest cost	1.41	0.85
Remeasurements	(5.92)	(0.60)
Benefits paid	(3.84)	(3.47)
<b>Closing defined benefit obligations</b>	<b>26.12</b>	<b>24.63</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current	20.65	18.25
Current	5.47	6.38
	<b>26.12</b>	<b>24.63</b>

**(ix) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting year, while holding all other assumptions constant.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2022 arising due to an increase/decrease in key actuarial assumptions by 100 basis points:

	Discount rate	Salary escalation
Impact of increase	(1.29)	1.37
Impact of decrease	1.43	(1.27)

**Note 47. Leases**

**Leases where the Company is a lessee**

The Company leases several assets including land, buildings and plant and machinery.  
- Leasehold Land: The Company's leases of land comprise of land taken on lease on for office and factory.  
- Building: The Company's leases of building comprise of lease of offices.  
- Plant and machinery: The Company leases brewery plant for the production of the beer.

**(i). Right-of-use assets (ROU)**

The following table presents the carrying values of ROU:

Particulars	Plant and equipment	Building	Lease hold land	Total
As at March 31, 2023	1,947.58	137.25	608.78	<b>2,693.61</b>
As at March 31, 2022	1,978.23	31.16	722.70	<b>2,732.09</b>

Additions to Right-of-use assets during the year were INR 711.84 (March 31, 2022 : 546.94)

**(ii). Lease liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Current	594.77	542.90
Non-current	2,611.79	2,674.43

**iii. Amounts recognised in the Standalone statement of profit or loss**

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Depreciation on right-of-use assets	643.10	643.11
Interest on lease liabilities	424.74	409.68
Expenses relating to short-term leases	178.78	1,052.78
Rent concessions	-	(1.04)
<b>Net impact on Standalone statement of profit and loss</b>	<b>1,246.62</b>	<b>2,104.53</b>

During the previous year ended, 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 notification, out of total rent concessions confirmed till March 31, 2023 of INR Nil (March 31, 2022: INR 1.04).

**iv. Amounts recognised in the standalone statement cash flow**

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Payment of lease liabilities- principal	(546.39)	(441.24)
Payment of lease liabilities- interest	(424.74)	(409.68)
<b>Total cash outflows</b>	<b>(971.13)</b>	<b>(850.92)</b>

**Notes:**

- The effective interest rate for the lease liabilities is 13% (March 31 2022: 13%)
- Lease payments are fixed and lease term ranges between 5-9 years (previous year 5-9 years).
- Refer note 49 "maturities of financial liabilities" 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.

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**Note 48. Capital management**

The Company's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Company. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The capital structure of the Company consists of net debt (borrowings net of cash and cash equivalents) and total equity of the Company. The Company's management reviews the capital structure of the Company on a periodic basis. As a part of the review, the management considers the cost of capital and risks associated with each class of capital. The Company also evaluates its gearing measures through activity ratios such as Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio and Debt to EBIDTA ratio on a periodic basis.

**The following table provides detail of the debt and equity at the end of the reporting period:**

Particulars	As at March 31, 2023	As at March 31, 2022
Debt	3,074.52	3,467.16
<b>Net Debt</b>	<b>3,074.52</b>	<b>3,467.16</b>
<b>Total Equity</b>	<b>5,089.48</b>	<b>559.05</b>
<b>Net debt to equity ratio</b>	<b>0.60</b>	<b>6.20</b>

**Note 49. Financial instruments by category**

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial assets*</b>		
<b>Measured at amortised cost<sup>^</sup></b>		
Loans	853.25	604.50
Others financial assets	1,506.55	1,376.56
Trade receivables	1,852.69	1,266.89
Cash and cash equivalents	181.33	68.81
Bank balances other than above	1,639.06	424.16
<b>Financial liabilities</b>		
<b>Measured at amortised cost<sup>^</sup></b>		
Borrowings	3,074.52	3,467.16
Trade payables	2,308.47	1,872.64
Other financial liabilities	260.46	260.42
Lease liabilities	3,206.56	3,217.33

<sup>^</sup> Carrying value of the financial assets and liabilities designated at amortised cost approximates their fair value on operating dates.

Investments in subsidiaries are measured at cost as per Ind AS 27 "Separate Financial Statements".

**Note 49.1 Financial risk management**

The Company is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company's corporate treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the Company is governed by policies and guidelines approved by the senior management and the Board of Directors. These risk management policies aim to reduce volatility in 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.

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*(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.

<b>Summary</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Trade receivables (a)	1,852.69	1,266.89
Cash and cash equivalents (b)	181.33	68.81
Bank balances other than above (b)	1,639.06	424.16
Loans (c)	853.25	604.50
Others financial assets (c)	1,506.55	1,376.56

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 12 of "Trade receivables"

b) Cash and cash equivalents and bank balances other than cash and cash equivalents, these are the balances with scheduled banks of India. Hence it carries no risk.

c) For loans and other receivables include balances with B9 Beverages SPRL, for which the management has carried out an impairment assessment ( Refer note no 38 "Impairment of subsidiaries")

*(This page has been intentionally left blank)*

**(ii) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of money market instruments, bank overdrafts, bank loans, debentures and other types of facilities. The liquidity management is governed by the Board approved liquidity management policy.

The Company manages liquidity by ensuring control on its working capital, consistently generating sufficient cash flows from operations, having access to multiple sources of funding to meet the financial obligations and maintaining adequate liquidity for use. It ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year. The Company also ensures that the long term funds requirements are met through adequate availability of long term capital (Debt & Equity).

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total committed working capital limits	1,300.00	300.00
Utilized working capital limit	1,052.47	300.00

**ii) Maturities of financial liabilities**

Maturity profile of the Company's financial liabilities based on contractual payments is as below. The amount disclosed in the table are the contractual undiscounted cash flow.

Particulars	Upto 1 year	Between 1 year to 5 years	Over 5 years	Total
	<b>As at March 31, 2023</b>			
Borrowings*	2,964.52	280.00	-	3,244.52
Trade payables	1,872.64	-	-	1,872.64
Lease liabilities	977.25	3,327.71	229.30	4,534.26
Other financial liabilities	260.42	-	-	260.42
<b>Total</b>	<b>6,074.83</b>	<b>3,607.71</b>	<b>229.30</b>	<b>9,911.84</b>
<b>As at March 31, 2022</b>				
Borrowings*	1,909.44	855.00	1,132.72	3,897.16
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
<b>Total</b>	<b>4,971.97</b>	<b>4,146.58</b>	<b>1,507.02</b>	<b>10,625.57</b>

\* Including current maturity of non-current borrowings

**(iii) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in foreign currency exchange rates.

**(A) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk in the Company is attributable to Company's operating activities and financing activities.

The Company's exchange rate risk primarily arises when revenue / costs are generated in a currency that is different from the reporting currency (transaction risk). The information is monitored by the Board of Directors. This foreign currency risk exposure of the Company are majorly in Euro (EUR) and U.S. Dollar (USD). The Company's exposure to foreign currency changes for all other currencies is not material.

Non-derivative foreign currency exposure as of March 31, 2023 and March 31, 2022 in major currencies is as below:

Particulars	Currency	As at	As at
		March 31, 2023	March 31, 2022
Assets	EURO	5,966,193	5,739,440
	(INR in million)	533.07	482.61
	Exchange rate (INR/EURO)	89.35	84.09
	USD	2,144,179	1,377,407
	(INR in million)	176.15	104.01
	Exchange rate (INR/USD)	82.15	75.51
	AUD	81,752	-
	(INR in million)	4.50	-
	Exchange rate (INR/AUD)	55.02	-
	EURO	138,830	241,200
	(INR in million)	12.40	20.28
	Exchange rate (INR/EURO)	89.35	84.09
Liabilities	USD	589,816	16,374,174
	(INR in million)	48.46	1,236.41
	Exchange rate (INR/USD)	82.15	75.51
	CAD	2,365	2,365
	(INR in million)	0.14	0.14
	Exchange rate (INR/CAD)	60.65	60.50
	GBP	21,121	19,830
	(INR in million)	2.14	1.97
	Exchange rate (INR/GBP)	101.47	99.15
	SGD	109,004	-
	(INR in million)	6.74	-
	Exchange rate (INR/SGD)	61.83	-
AUD	2,138	2,288	
(INR in million)	0.12	0.13	
Exchange rate (INR/AUD)	55.02	56.74	

**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, 2023		As at March 31, 2022	
	INR strengthens by 1%	INR weakens by 1%	INR strengthens by 1%	INR weakens by 1%
Impact on profit / (loss) for the year				
EURO	5.21	(5.21)	4.62	(4.62)
USD	1.28	(1.28)	(11.32)	11.32

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

<b>Name of party</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>ROI</b>	<b>Purpose of loan</b>
<b>Other parties</b>				
Raja Kaimoor Breweries Limited	91.23	122.22	12.00%	General business
<b>Related parties</b>				
BTB Marketing Private Limited	102.64	-	12.00%	General business
Kamakhya Beer & Bottling Private Limited	129.96	-	12.00%	General business
B9 Beverages SPRL	449.55	423.07	4.50%	General business

**Note 51. Foreign currency balances:**

Trade receivables and other receivables [refer note 12 and 8] include receivables from foreign subsidiaries amounting to INR 1305.99 (March 31, 2022 INR 930.87) in respect of certain goods sold and intellectual property rights transferred, which are due for realization beyond the timelines stipulated in Notification No. FEMA 23(R)/2015-RB of Foreign Exchange Management (Export of Goods & Services) Regulations, 2015, as amended Export of Goods and Services (FED Master Direction No. 16/2015-16), under the Foreign Exchange Management Act, 1999 as at March 31, 2023 (FEMA Act).

Other assets (refer note 17) include advances to foreign subsidiaries amounting to INR 255.79 (March 31, 2022 INR 713.57) and trade payables (refer note 17) include payables to foreign subsidiaries amounting to INR 11.33 (March 31, 2022 INR 31.79) 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, 2023.

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 penalty that may be levied as per the Master Direction on Compounding of contravention under FEMA, 1999.

**Note 52. Going concern assessment**

The Company has incurred a net loss of INR 3,918.29 in the current year ended 31 March 2023 ( March 31, 2022 : INR 3,350.71) and as of that date, the Company has accumulated losses of INR 14,730.04 ( March 31, 2022 : INR 10,811.75) and negative working capital of INR 873.34 (March, 2022 : INR 1,445.69).

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

In view of the same, these standalone financial statements have been prepared on a going concern basis

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 53. Relationship with struck off companies:**

S no.	Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2023	Balance outstanding as at March 31, 2022	Relationship with the struck off company, if any, to be disclosed
1	H.H. Traders Private Limited	Trade receivables	(0.29)	(0.29)	Customer
2	Glow Infocom Private Limited	Trade receivables	0.57	0.57	Customer
3	Oneninja Bars & Kitchen Private Limited	Trade receivables	0.01	0.01	Customer
4	Bts Hospitality Private Limited	Trade receivables	0.26	0.26	Customer
5	Queen Marys Lifestyle Private Limited	Trade receivables	0.24	0.24	Customer
6	Bondstreet Hospitality & Event Private Limited	Trade receivables	0.09	0.09	Customer
7	French Bistronomie Private Limited	Trade receivables	0.03	0.03	Customer
8	Mettle Hospitality Private Limited	Trade receivables	0.05	0.05	Customer
9	Emmas Restaurants Private Limited	Trade receivables	0.03	0.03	Customer
10	Belgique Chocolates Private Limited	Trade receivables	0.32	0.32	Customer
11	Avisons Works Private Limited	Trade receivables	0.02	0.02	Customer
12	Luxuria Entertainment Private Limited	Trade receivables	0.13	0.13	Customer
13	Zaitoon Restaurant Private Limited	Trade receivables	0.11	0.11	Customer
14	The Nest Proptech Private Limited	Trade receivables	0.06	0.06	Customer
15	Eternity Entertainment & Hospitality Private Limited	Trade receivables	0.08	0.08	0.17280016
16	Frisky Hospitality Private Limited	Trade receivables	0.06	0.06	Customer
17	Madhouze Hospitality Private Limited	Trade receivables	0.02	0.02	0.16680016
18	Spring Hill Cafe Private Limited	Trade receivables	0.06	0.06	Customer
19	Spring Hill Cafe Private Limited	Trade receivables	0.12	0.12	Customer
20	Soul Fandb Services Private Limited	Trade receivables	0.16	0.16	Customer
21	Stirrer Hospitality Private Limited	Trade receivables	0.26	0.26	Customer
22	Silver Spoon Restaurants And Hotels Private Limited	Trade receivables	0.44	0.44	Customer
23	Ypa Hospitality Private Limited	Trade receivables	0.18	0.18	Customer
24	Apa Hospitality Private Limited	Trade receivables	0.02	0.02	Customer
25	Zedx Hospitality Private Limited	Trade receivables	0.15	0.15	Customer
26	Gmnow Hospitality Private Limited	Trade receivables	0.06	0.06	Customer
27	Bankey Bihari Resources Pvt. Ltd.	Trade receivables	0.00	0.00	Customer
28	Invictus Hospitality Private Limited	Trade receivables	0.01	0.01	Customer
29	Maya Hotels Private Limited.	Trade receivables	(0.03)	(0.00)	Customer
30	Oram Foods Private Limited	Trade receivables	(0.00)	(0.00)	Customer
31	Al-An Ventures Private Limited	Trade receivables	(0.02)	(0.02)	Customer
32	Levels Entertainment & Hospitality Private Limited	Trade receivables	(0.05)	(0.05)	Customer
33	Crudex Lng Petroleum Private Limited	Trade receivables	(0.01)	0.00	Customer
34	Sukhija Cafe And Lounge Private Limited	Trade receivables	0.00	(0.03)	Customer
35	Vintero Hospitality Private Limited	Trade receivables	0.00	(0.02)	Customer
36	Surya Leisure Private Limited	Trade receivables	0.00	(0.68)	Customer
37	Olybo Furnitures Private Limited	Trade payable	0.01	0.01	Vendor
38	Pioneer Office Automation (Pvt) Ltd	Trade payable	0.02	0.02	Vendor

**Note 54. Events occurring after reporting period:****a) Issue of share capital:**

i) The Company has allotted 1 equity share of the Company at INR 718.00/- per share (face value of INR 15.00/- per share and a share premium of INR 713.00/- per share) on April 13, 2023.

ii) The Company has allotted 69,638 Subscription series A CCCPS of the Company at INR 718.00/- per share (face value of INR 15.00/- per share and a share premium of INR 713.00/- per share) on April 13, 2023. (partly paid up of INR 1 Re. each)

iii) The Company has allotted 11,40,808 Series D1 CCCPS of the Company at INR 718.00/- per share (face value of INR 15.00/- per share and a share premium of INR 713.00/- per share) on May 19, 2023.

**b) Issue of non convertible debenture :**

i) The Company has allotted 10,000 non convertible debenture of the Company at INR 10,00,000 each debenture on April 13, 2023.

ii) The Company has allotted 900 non convertible debenture of the Company at INR 10,00,000 each debenture on May 17, 2023.

iii) ii) The Company has allotted 600 non convertible debenture of the Company at INR 10,00,000 each debenture on May 20, 2023.

iv) The Company has allotted 2,500 non convertible debenture of the Company at INR 10,00,000 each debenture on June 30, 2023.

v) The Company has allotted 1,000 non convertible debenture of the Company at INR 10,00,000 each debenture on July 04, 2023.

**Note 55. Financial ratios:**

S.No.	Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change	Reason for variance
1	Current ratio	Times	Current asset	Current liability	0.88	0.72	22.34%	Refer note (b)
2	Debt equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.60	6.20	-90.26%	Refer note (a)
3	Debt service coverage ratio	Times	Net loss after taxes + depreciation and other amortization + interest	Interest and lease payments + principal repayments	(1.51)	(1.19)	27.16%	Not required
4	Return on equity	Percentage	Net profit after tax	Average total's equity	-139%	-393%	254.43%	Refer note (b)
5	Inventory turnover ratio	Times	Sales	Average inventory	6.86	8.28	-17.19%	Not required
6	Trade receivable turnover	Times	Sales	Average trade	5.19	5.71	-9.11%	Not required
7	Trade payable turnover	Times	Purchases	Average trade payables	2.80	2.50	11.92%	Not required
8	Net capital turnover ratio	Times	Net sales	Current assets - current liabilities	(9.28)	(4.96)	86.83%	Refer note (e)
9	Net profit ratio	Percentage	Net profit after tax	Net sales	-48%	-47%	-1.64%	Not required
10	Return on capital employed	Percentage	Earning before interest and taxes	Tangible net worth + Total debt	-36%	-61%	25.14%	Refer note (b)
11	Return on investment	Percentage	Interest income on bank deposit	Bank deposits plus investment in subsidiaries	2%	3%	-1.37%	Not required

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

- The change is because of issue of preference shares during the current year.
- The change is because of improvement in working capital.
- 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.

**Note 56 Significant non-cash transactions:**

- Acquisition of right-of-use assets ( Refer note no 47 " Leases - right of use assets")
- The company has converted compulsory cumulative preference shares (CCCPS) into equity shares ( Refer note no 18 "equity share capital").
- Conversion of debt into compulsory cumulative preference shares (CCCPS) into equity shares ( Refer note no 18 "equity share capital").
- Acquisition of subsidiary by way of issuing compulsory cumulative preference shares (CCCPS) ( Refer note no 6 "Investments")

**Note 57 Managerial remuneration :**

During the year, the Company has paid remuneration to its whole-time director of INR 37.17, which is more than the limits laid down under the provisions of the section 197 read with Schedule V of the Act by INR 4.50. The Company is in the process of obtaining necessary approvals from its shareholders by way of special resolution as per the provisions of Section 197 read with Schedule V to the Act. Also, if the aforesaid approvals are not granted, such director has agreed to refund the said excess remuneration to the Company and until such sum is refunded, it would be held in trust of the Company as per the requirements of the section 197(9) of the Act.

**Note 58. Additional regulatory information:**

- a) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- b) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- c) The Company has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- e) The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.
- f) No transaction to report against borrowed funds:  
(i) Willful defaulter  
(ii) Utilizations of borrowed funds  
(iii) Discrepancy in utilization of borrowings
- g) The Company has ensured compliance with Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules') is not applicable.

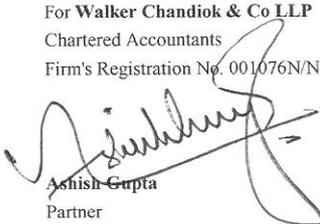
**Note 59. Regrouping and reclassification:**

Previous year's figures have been regrouped/reclassified, where necessary, to confirm to this year's classification. The impact of such regrouping/reclassification is not material to the financial statements.

Summary of significant accounting policies 2  
The accompanying notes are an integral part of the standalone financial statements 3-59

As per our report of even date attached

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

  
Ashish Gupta  
Partner  
Membership No. 504662

Place: New Delhi  
Date: September 4, 2023

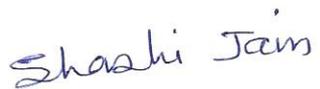


For and on behalf of the Board of Directors of  
**B9 Beverages Limited**

  
Ankur Jain  
Managing Director  
DIN: 01846010

  
Meghna Agrawal  
Chief Financial Officer

Place: New Delhi  
Date: September 4, 2023

  
Shashi Jain  
Director  
DIN: 02040476

  
Varun Kwatra  
Company Secretary  
Membership No.: A23077

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## Independent Auditor's Report

To the Members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited)

Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of **B9 Beverages Limited** (formerly known as B9 Beverages Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.



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

# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited), on the Consolidated Financial Statements for the year ended 31 March 2023 (Cont'd)

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

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



# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited), on the Consolidated Financial Statements for the year ended 31 March 2023 (Cont'd)

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; 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.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other Matter

11. We did not audit the financial statements of 7 subsidiaries, whose financial statements reflects total assets of INR 5,486.84 million, total revenues of INR 323.05 million, total net loss after tax of INR 1,187.72 million, total comprehensive income of INR 1,150.31 million and net cash flows (net) amounting to INR 109.83 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.



# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited), on the Consolidated Financial Statements for the year ended 31 March 2023 (Cont'd)

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of other auditors referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that that the Holding Company has paid remuneration to its managing director for the year ended 31 March 2023 in excess of the limits laid down under Section 197 of the Act by INR 4.49 million, in accordance with the abovementioned section of the Act, as further explained in Note 57 to the accompanying consolidated financial statements. The Company is in the process of obtaining necessary approvals from its shareholders by way of special resolution as per the provisions of Section 197 read with Schedule V to the Act whereas, four subsidiary companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 11 above, of company included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that:

Following are the adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date:

Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
B9 Beverages Limited	U80903DL2012PLC236595	Holding Company	Clause i (a) & (b) Clause ii (b) Clause vii (a) & (b)
BTB Marketing Private Limited	U51109DL2007PTC157648	Subsidiary	Clause vii (a) Clause ix (d)

14. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;



# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited), on the Consolidated Financial Statements for the year ended 31 March 2023 (Cont'd)

- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary Companies and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2023 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 financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion;
- 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 and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 41 to the consolidated financial statements;
- ii. The Holding Company, its subsidiary companies, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, covered under the Act, during the year ended 31 March 2023;
- iv.
- a. The respective managements of the Holding Company, its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in Note 61(b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

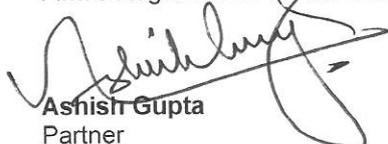


# Walker Chandiook & Co LLP

**Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited), on the Consolidated Financial Statements for the year ended 31 March 2023 (Cont'd)**

- b. The respective managements of the Holding Company, its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in Note 61(c) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023; and
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 01 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

  
**Ashish Gupta**  
Partner  
Membership No.: 504662



UDIN: 23504662BGWGGL3249

Place: New Delhi  
Date: 04 September 2023

# Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the members of B9 Beverages Limited (formerly known as B9 Beverages Private Limited), on the Consolidated Financial Statements for the year ended 31 March 2023 (Cont'd)

## Annexure 1

### List of entities included in the Consolidated Financial Statements

**S No.      Name of the Holding Company**

1            B9 Beverages Limited

**Name of the subsidiaries**

- 1            B9 Beverages Inc., USA  
2            B9 Beverages SPRL, Belgium  
3            B9 Beverages Pte. Ltd, Singapore  
4            Pomelo Flavormaker Merchandise and Events Private Limited, India  
5            BTB Marketing Private Limited  
6            Kamakhya Beer and Bottling private Limited  
7            B9 Restaurants Private Limited

**Name of the step-down subsidiaries**

- 1            B9 Beverages Limited, UK  
2            B9 Beverages Company Limited, Vietnam



# Walker Chandiook & Co LLP

## Annexure A

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

1. In conjunction with our audit of the consolidated financial statements of **B9 Beverages Limited (formerly known as B9 Beverages Private Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

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

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

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

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



# Walker Chandiook & Co LLP

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

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

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

## Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

  
**Ashish Gupta**

Partner  
Membership No.: 504662



UDIN: 23504662BGWGGL3249

Place: New Delhi  
Date: 04 September 2023

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,314.59	3,579.88
Capital work-in-progress	4	151.62	84.11
Investment Property	5	11.02	-
Goodwill	6	688.70	-
Other intangible assets	6	666.88	66.90
<b>Financial assets</b>			
(i) Loans	7	46.84	87.19
(ii) Other financial assets	8	543.18	432.72
Income-tax assets	9	14.90	8.54
Other non-current assets	10	139.26	122.96
<b>Total non-current assets</b>		<b>6,576.99</b>	<b>4,382.30</b>
<b>Current assets</b>			
Inventories	11	1,642.05	741.80
<b>Financial assets</b>			
(i) Trade receivables	12	1,696.84	1,190.37
(ii) Cash and cash equivalents	13	321.58	88.36
(iii) Bank balances other than (ii) above	14	1,639.06	424.16
(iv) Loans	15	44.39	35.03
(v) Other financial assets	16	30.18	7.59
Other current assets	17	790.50	431.11
<b>Total current assets</b>		<b>6,164.60</b>	<b>2,918.42</b>
<b>Total assets</b>		<b>12,741.59</b>	<b>7,300.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	190.15	142.08
Instruments entirely equity in nature	19	1,451.37	795.20
Other equity	20	(22.93)	(3,165.66)
<b>Total equity</b>		<b>1,618.59</b>	<b>(2,228.38)</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	21	174.03	1,557.72
(ii) Lease liabilities	22	2,823.34	2,674.43
Provisions	23	69.15	50.45
Deferred tax liabilities	58	139.80	-
<b>Total non-current liabilities</b>		<b>3,206.32</b>	<b>4,282.60</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	24	2,972.02	1,909.44
(ii) Lease liabilities	22	651.32	542.90
(iii) Trade payables	25		
(a) total outstanding dues of micro and small enterprises; and		283.30	248.16
(b) total outstanding dues of creditors other than micro and small enterprises		2,617.29	1,784.31
(iv) Other financial liabilities	26	266.63	260.42
Other current liabilities	27	986.91	487.70
Provisions	28	13.35	13.57
Current tax liability	29	125.86	-
<b>Total current liabilities</b>		<b>7,916.68</b>	<b>5,246.50</b>
<b>Total liabilities</b>		<b>11,123.00</b>	<b>9,529.10</b>
<b>Total equity and liabilities</b>		<b>12,741.59</b>	<b>7,300.72</b>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements	3-62		

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 4, 2023

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

Ankur Jain  
Managing Director  
(DIN: 01846010)

Shashi Jain  
Director  
(DIN: 02040476)

Meghna Agrawal  
Chief Financial Officer

Varun Kwatra  
Company Secretary  
(Membership No. A23077)

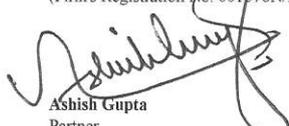
Place: New Delhi  
Date: September 4, 2023



Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations	30	8,243.23	7,188.51
Other income	31	243.96	76.20
<b>Total income (A)</b>		<b>8,487.19</b>	<b>7,264.71</b>
<b>Expenses</b>			
Cost of materials consumed	31(i)	2,653.85	1,610.10
Changes in inventories of finished goods, work-in-progress	31(ii)	(262.72)	(6.60)
Excise duty on sale of goods		3,658.60	3,980.49
Employee benefit expenses	32	1,149.88	935.67
Finance costs	33	965.99	890.81
Depreciation and amortisation expense	34	1,214.18	908.13
Other expenses	35	3,444.38	2,906.75
<b>Total expenses (B)</b>		<b>12,824.16</b>	<b>11,225.35</b>
<b>Loss before tax (C=A-B)</b>		<b>(4,336.97)</b>	<b>(3,960.64)</b>
<b>Tax expense:</b>			
Current tax	36	117.86	-
Deferred tax		-	-
<b>Total tax expenses (D)</b>		<b>117.86</b>	<b>-</b>
<b>Loss after tax (E=C-D)</b>		<b>(4,454.83)</b>	<b>(3,960.64)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement loss on defined benefit obligations		(3.37)	(5.26)
Income tax relating to above		-	-
		<b>(3.37)</b>	<b>(5.26)</b>
<b>Items that will be reclassified to profit or loss</b>			
Exchange difference in translating financial statements of foreign operations		(143.56)	(73.06)
Income tax relating to above		-	-
		<b>(143.56)</b>	<b>(73.06)</b>
<b>Other comprehensive income (F)</b>		<b>(146.93)</b>	<b>(78.32)</b>
<b>Total comprehensive income for the year (G=E+F)</b>		<b>(4,601.76)</b>	<b>(4,038.96)</b>
<b>Loss attributable to:</b>			
Owners of the Company		(4,336.97)	(3,960.64)
Non controlling interest		-	-
<b>Loss for the year</b>		<b>(4,336.97)</b>	<b>(3,960.64)</b>
<b>Other comprehensive income attributable to:</b>			
Owners of the Company		(146.93)	(78.32)
Non controlling interest		-	-
<b>Other comprehensive income for the year</b>		<b>(146.93)</b>	<b>(78.32)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		(4,601.76)	(4,038.96)
Non controlling interest		-	-
<b>Total comprehensive income for the year</b>		<b>(4,601.76)</b>	<b>(4,038.96)</b>
<b>Loss per share</b>			
Basic and Diluted (INR)	37	(93.26)	(95.83)
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements	3-62		

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 Board of Directors of  
**B9 Beverages Limited**

   
 Ankur Jain  
 Managing Director  
 (DIN: 01846010)  
 Shashi Jain  
 Director  
 (DIN: 02040476)

  
 Meghna Agrawal  
 Chief Financial Officer  
 Varun Kwatra  
 Company Secretary  
 (Membership No. A23077)

Place: New Delhi  
 Date: September 4, 2023



Place: New Delhi  
 Date: September 4, 2023

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

**Consolidated Statement of Cash flow for the year ended March 31, 2023**

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Loss before tax	(4,336.97)	(3,960.64)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,214.18	908.13
Employee stock option expense	109.91	148.08
Provision for expired inventory	138.90	78.25
Bad debts	77.90	20.95
Loss allowances	34.50	35.27
Interest income	(82.88)	(32.17)
Lease concessions	-	(1.04)
Property, plant and equipment written off	46.54	2.35
Net gain on redemption of mutual fund units	(21.59)	(9.08)
Gain on termination of lease contracts	(68.11)	(1.80)
Finance costs	897.32	890.81
Unrealized foreign exchange loss/(gain)	(6.88)	(38.88)
<b>Operating loss before working capital changes</b>	<b>(1,997.18)</b>	<b>(1,959.77)</b>
<b>Adjustments for changes in:</b>		
Trade receivables	(607.53)	(34.08)
Inventories	(1,039.15)	173.77
Loans, other financial assets, and other assets	(594.33)	4.30
Trade payables, other financial liabilities and other liabilities	1,386.06	(114.27)
<b>Changes in working capital</b>	<b>(854.95)</b>	<b>29.72</b>
Income tax refund (net)	(6.36)	0.60
<b>Net cash used in operating activities (A)</b>	<b>(2,858.49)</b>	<b>(1,929.45)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment, capital work in progress and intangible assets	(1,282.63)	(444.86)
Interest received	68.98	28.84
Deposits made with banks (net)	(1,110.83)	(51.49)
Net gain on redemption of mutual fund units	21.59	9.08
Loan (given)/repaid	30.99	26.81
<b>Net cash used in investing activities (B)</b>	<b>(2,271.90)</b>	<b>(431.62)</b>
<b>C. Cash flow from financing activities</b>		
<b>Proceeds from issue of shares including premium</b>		
Proceeds from issue of instruments entirely equity in nature	6,090.28	2,662.64
Payments for transaction costs in relation to issues of instruments entirely equity in nature	(83.74)	(48.65)
Proceeds from application money received for allotment of securities	-	7.00
Proceeds from non-current borrowings	390.00	150.00
Repayment of non-current borrowings	(640.97)	(50.00)
Payment of lease liabilities- principal	(579.28)	(441.24)
Payment of lease liabilities- interest	(430.24)	(409.68)
Proceeds from current borrowings (net)	1,062.58	863.49
Interest paid	(445.02)	(436.51)
<b>Net cash flows generated from financing activities (C)</b>	<b>5,363.61</b>	<b>2,297.05</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>233.22</b>	<b>(64.02)</b>
Cash and cash equivalents at the beginning of the year	88.36	152.38
<b>Cash and cash equivalents at the end of the year (refer note 13 "Cash and cash equivalents")</b>	<b>321.58</b>	<b>88.36</b>

**Notes:**

a) The Consolidated Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

b) Refer note no 59 "significant non-cash transactions"

Summary of significant accounting policies

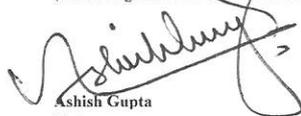
2

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

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As per our report of even date attached

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

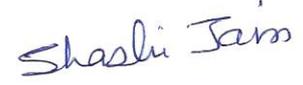


**Ashish Gupta**  
Partner  
(Membership No. 504662)

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



**Ankur Jain**  
Managing Director  
(DIN: 01846010)



**Shashi Jain**  
Director  
(DIN: 02040476)

Place: New Delhi  
Date: September 4, 2023



**Meghna Agrawal**  
Chief Financial Officer

  
**Varun Khatra**  
Company Secretary  
(Membership No. A23077)

Place: New Delhi  
Date: September 4, 2023

**(a) Equity share capital**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Equity shares with voting rights of INR 10/- each</b>		
At the beginning of the year	142.06	132.72
Shares issued on conversion of CCCPS	48.07	9.34
Additions	-	-
<b>At the end of the year (a)</b>	<b>190.13</b>	<b>142.06</b>
<b>Equity shares with voting rights of INR 1,000/- each</b>		
At the beginning of the year	0.02	0.02
Additions	-	-
<b>At the end of the year (b)</b>	<b>0.02</b>	<b>0.02</b>
<b>Total (a +b)</b>	<b>190.15</b>	<b>142.08</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Compulsory convertible cumulative preference shares ("CCCPS") of INR 100/- each</b>		
At the beginning of the year	2.37	2.48
Additions	-	-
Converted to equity shares	-	0.11
<b>At the end of the year</b>	<b>2.37</b>	<b>2.37</b>
<b>CCCPS of INR 15/- each</b>		
At the beginning of the year	7.77	7.77
Additions	-	-
<b>At the end of the year</b>	<b>7.77</b>	<b>7.77</b>
<b>Series A CCCPS of INR 100/- each</b>		
At the beginning of the year	2.62	2.62
Additions	-	-
Converted to equity shares	2.62	-
<b>At the end of the year</b>	<b>-</b>	<b>2.62</b>
<b>Series A1 CCCPS of INR 100/- each</b>		
At the beginning of the year	4.31	4.49
Additions	-	-
Converted to equity shares	1.48	0.18
<b>At the end of the year</b>	<b>2.83</b>	<b>4.31</b>
<b>Series A2 CCCPS of INR 15/- each</b>		
At the beginning of the year	22.57	28.11
Additions	-	-
Converted to equity shares	22.57	5.54
<b>At the end of the year</b>	<b>-</b>	<b>22.57</b>
<b>Series B CCCPS of INR 15/- each</b>		
At the beginning of the year	80.03	80.03
Additions	-	-
<b>At the end of the year</b>	<b>80.03</b>	<b>80.03</b>
<b>Pre-Series C CCCPS of INR 15/- each</b>		
At the beginning of the year	29.31	30.81
Additions	-	-
Converted to equity shares	1.52	1.50
<b>At the end of the year</b>	<b>27.79</b>	<b>29.31</b>
<b>Pre-Series C1 CCCPS of INR 15/- each.</b>		
At the beginning of the year	22.42	23.45
Additions	-	-
Converted to equity shares	11.48	1.03
<b>At the end of the year</b>	<b>10.94</b>	<b>22.42</b>
<b>Series C CCCPS of INR 100/- each.</b>		
At the beginning of the year	290.66	290.66
Additions	206.49	-
<b>At the end of the year</b>	<b>497.15</b>	<b>290.66</b>
<b>Series C1 CCCPS of INR 100/- each.</b>		
At the beginning of the year	113.89	118.48
Additions	-	2.00
Converted to equity shares	-	6.59
<b>At the end of the year</b>	<b>113.89</b>	<b>113.89</b>
<b>Bridge Series CCCPS of INR 15/- each (partly paid)</b>		
At the beginning of the year	0.04	0.04
Additions	-	-
<b>At the end of the year</b>	<b>0.04</b>	<b>0.04</b>
<b>Optionally Convertible Preference Shares ("OCPS") of INR 15/- each</b>		
At the beginning of the year	0.05	0.05
Additions	-	-
<b>At the end of the year</b>	<b>0.05</b>	<b>0.05</b>



Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Class B Promoter OCPS of INR 100/- each</b>		
At the beginning of the year	-	-
Additions	1.88	1.88
<b>At the end of the year</b>	<b>1.88</b>	<b>1.88</b>
<b>Bonus CCCPS of INR 15/- each</b>		
At the beginning of the year	13.75	15.65
Additions	-	-
Converted to equity shares	-	1.90
<b>At the end of the year</b>	<b>13.75</b>	<b>13.75</b>
<b>Bonus Series A CCCPS of INR 15/- each</b>		
At the beginning of the year	46.42	46.42
Additions	-	-
Converted to equity shares	4.95	-
<b>At the end of the year</b>	<b>41.47</b>	<b>46.42</b>
<b>Bonus Series A1 CCCPS of INR 15/- each</b>		
At the beginning of the year	77.44	79.49
Additions	-	-
Converted to equity shares	20.43	2.05
<b>At the end of the year</b>	<b>57.01</b>	<b>77.44</b>
<b>Pre Series D CCCPS of INR 15/- each.</b>		
At the beginning of the year	49.65	-
Additions	10.39	49.65
Converted to equity shares	5.65	-
<b>At the end of the year</b>	<b>54.39</b>	<b>49.65</b>
<b>Pre Series D1 CCCPS of INR 15/- each.</b>		
At the beginning of the year	29.96	-
Additions	-	29.96
<b>At the end of the year</b>	<b>29.96</b>	<b>29.96</b>
<b>Subscription CCCPS of INR 15 /-each (partly paid of INR 0.1/-each)</b>		
At the beginning of the year	0.06	-
Additions	-	0.06
<b>At the end of the year</b>	<b>0.06</b>	<b>0.06</b>
<b>Series D CCCPS of INR 15/- each.</b>		
At the beginning of the year	-	-
Additions	117.07	-
<b>At the end of the year</b>	<b>117.07</b>	<b>-</b>
<b>Series D2 CCCPS of INR 15/- each.</b>		
At the beginning of the year	-	-
Additions	19.22	-
<b>At the end of the year</b>	<b>19.22</b>	<b>-</b>
<b>Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b>		
At the beginning of the year	-	-
Additions	0.19	-
<b>At the end of the year</b>	<b>0.19</b>	<b>-</b>
<b>Total (A)</b>	<b>1,077.86</b>	<b>795.20</b>
<b>(c) Compulsory convertible debenture (CCD)</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Compulsory convertible debenture of INR 0.10 each	362.60	-
Interest payable on compulsory convertible debenture	10.91	-
<b>Total (B)</b>	<b>373.51</b>	<b>-</b>
<b>Instruments entirely equity in nature (A+B)</b>	<b>1,451.37</b>	<b>795.20</b>

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**(d) Other equity**

Particulars	Reserves and Surplus					Total
	Securities premium	Share options outstanding account	Share Application Money Pending Allotment	Retained earnings	Foreign currency translation reserve	
<b>Balance as at April 01, 2021</b>	7,642.17	94.37	-	(9,470.69)	(89.50)	(1,823.65)
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 instruments entirely equity in nature	(48.65)	-	-	-	-	(48.65)
Less: Loss for the year	-	-	-	(3,960.64)	-	(3,960.64)
Add: Other comprehensive income for the year	-	-	-	(5.26)	(73.06)	(78.32)
Add: Employee stock option expense*	-	148.08	-	-	-	148.08
<b>Balance as at March 31, 2022</b>	<b>10,184.04</b>	<b>242.45</b>	<b>7.00</b>	<b>(13,436.59)</b>	<b>(162.56)</b>	<b>(3,165.66)</b>
Add: Premium on shares issued	7,725.32	-	-	-	-	7,725.32
Less: Allotment made during the year	-	-	(7.00)	-	-	(7.00)
Less: Transaction costs in relation to issues of instruments entirely equity in nature	(83.74)	-	-	-	-	(83.74)
Less: Loss for the year	-	-	-	(4,454.83)	-	(4,454.83)
Add: Other comprehensive income for the year	-	-	-	(3.37)	(143.56)	(146.93)
Add: Employee stock option expense*	-	109.91	-	-	-	109.91
<b>Balance as at March 31, 2023</b>	<b>17,825.62</b>	<b>352.36</b>	<b>-</b>	<b>(17,894.79)</b>	<b>(306.12)</b>	<b>(22.93)</b>

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

Summary of significant accounting policies

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

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3-62

As per our report of even date attached

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No. 001076N/NS00013

*Amitabh Gupta*  
Amitabh Gupta  
Partner  
Membership No. 504662

Place: New Delhi  
Date: September 4, 2023

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

*AKJ*  
Ankur Jain  
Managing Director  
(DIN: 01846010)

*Shashi Jain*  
Shashi Jain  
Director  
(DIN: 02040476)

*Meghna Agrawal*  
Meghna Agrawal  
Chief Financial Officer

*Varun Kwatra*  
Varun Kwatra  
Company Secretary  
(Membership No.: A23077)

Place: New Delhi  
Date: September 4, 2023

*Meghna Agrawal*  


**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2023**

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**1. Corporate information**

B9 Beverages 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 acquired 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 consolidated financial statements of the Company and its subsidiaries (referred to as 'the Group') have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the consolidated financial statements.

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

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

The consolidated financial statements have been prepared on a going concern (refer note 45) and historical cost basis and on accrual method of accounting, except for the following assets and liabilities which have been measured at fair value:

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

**Principles of consolidation**

The consolidated financial statements relate to B9 Beverages Private Limited (the 'Company') and its subsidiaries (referred to as "the Group"). The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the subsidiary company used in the consolidation is drawn upto the same reporting date as that of the Company i.e., March 31, 2023.

(ii) The financial statements of the Company and its subsidiaries viz.,

a) B9 Beverages Inc,

b) B9 Beverages SPRL,

c) B9 Beverages Pte Ltd,

d) Pomelo Flavormaker Merchandise and Events Private Ltd,

e) Kamakhya Beer & Bottling Private Limited, India, w.e.f 23 September 2022,

f) BTB Marketing Private Limited, India, w.e.f 31 January 2023

g) B9 Restaurants Private Limited have been consolidated on a line by line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra-group transactions and any unrealized gains or losses in accordance with the Ind AS - 110 on "Consolidated Financial Statements".

(iii) The financial statements of the Company and its subsidiary have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances.

**2.2 Use of estimates**

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

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

(i) Measurement of useful life and residual value of property, plant and equipment;

(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.

(viii) Recognition of deferred tax assets

(ix) Share based payments

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2023**

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)*

**2.3 Current versus non-current classification**

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

**Assets:**

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

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

All other assets are classified as non-current.

**Liabilities:**

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

- expected to be settled in the Group's normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the

option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities are classified as non-current.

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

**Operating Cycle:**

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

**2.4 Inventories**

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

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

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

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

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

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

**2.5 Cash and cash equivalents**

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

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)****Notes forming part of the consolidated financial statements for the year ended March 31, 2023**

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)***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 Group 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 Group has used the following life to provide depreciation on its property, plant and equipments:

<b>Assets</b>	
Plant and equipments	10 - 15 years
S.S. Kegs	10 years
Draft Machine	10 years
Reusable Bottles 650 ML *	3 years
Office equipments	5 years
Computers	3 years
Laboratory equipments	10 years
Furnitures and fixtures	10 years
Leasehold improvements	Over the remaining lease period

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

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

The assessment for the same was carried out by the management of the Group during the year and basis that, management is of the view that estimates used approximates the actual resuables.

**De-recognition**

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

**Capital work in progress (CWIP)**

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

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

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

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2023**

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**2.7 Intangible assets**

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

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

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

Intangible assets are amortised over their estimated useful life on straight line method as follows:

<b>Assets</b>	<b>Estimated useful life of asset</b>
Software	4-10 years
Intellectual Property Rights	10 years

Amortisation of software and intellectual property rights is based on the economic benefits that are expected to accrue to the Group over such period.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

**2.8 Cash flow statement**

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

- (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 Group are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Statement of cash flow. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

**2.9 Foreign currency transactions and translations**

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

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

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

**2.10 Employee benefits**

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

- i. The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.
- ii. For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income in the period in which they occur.
- iii. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

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

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)****Notes forming part of the consolidated financial statements for the year ended March 31, 2023**

CIN: U80903DL2012PLC236595

*(All amounts in INR million, unless stated otherwise)***2.11 Segment reporting**

An operating segment is a component of the Group 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 Group's other components, and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the Group's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Group's chief operating officer is the chief operating decision maker.

**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

**Group as a lessee**

The Group leases brewery plant, land and buildings. These leases are evaluated to determine whether it contains lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in Ind AS 116 effective from April 1, 2019. The Group recognises a right-of-use asset and lease liability at the commencement a lease. Right-of-use asset represents the Group's right to control the underlying assets under lease and the lease liability is the obligation to make the lease payments related to the underlying asset under lease. Right-of-use asset is measured initially based on the lease liability adjusted for any initial direct costs, prepaid rent and lease incentives. The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Group's incremental borrowing rate. Right-of-use asset is depreciated based on straight line method over the lease term or useful life of right-of-use asset, whichever is less. Subsequently, right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability. Lease liability is subsequently measured by increase the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

The Group has elected not to apply the requirements of Ind As 116-Leases to short term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized on a straight-line basis over the lease term in the statement of profit and loss.

The Group is generally recognises the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

**2.13 Loss Per Share (EPS)**

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

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

**2.14 Income Taxes**

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

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

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

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*(All amounts in INR million, unless stated otherwise)*

**2.15 Provisions and contingencies**

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

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

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

**Contingent assets / liabilities**

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

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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

**2.16 Impairment of non-financial assets**

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

**2.17 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 Group.

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

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

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

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

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

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

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

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

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

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**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 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.

**2.20 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.

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

## **B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

### **Notes forming part of the consolidated financial statements for the year ended March 31, 2023**

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(All amounts in INR million, unless stated otherwise)

## **2.22 Financial instruments**

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

### **Financial assets**

#### **Initial recognition and measurement**

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

#### **Subsequent measurement**

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

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

#### **Debt instruments at amortized cost**

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

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

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

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

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

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

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

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

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

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

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

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

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### **Equity instruments**

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

### **De-recognition**

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

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

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

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

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)****Notes forming part of the consolidated financial statements for the year ended March 31, 2023**

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*(All amounts in INR million, unless stated otherwise)***Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost e.g Trade receivables, unbilled revenue etc. The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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

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

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

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

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

**Subsequent measurement**

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

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

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

**Financial liabilities at amortised cost**

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

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

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

**Loans and borrowings**

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

**De-recognition**

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

**Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operation. Such changes are evident to external parties. A change in the business model occurs when the Group either ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**Offsetting of financial instruments**

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

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*(All amounts in INR million, unless stated otherwise)*

**2.23 Revenue recognition**

**Sale of goods**

The Group derives revenue from manufacture and sale of Beer in the name of BIRA91 and its product BIRA 91 Hot Sauce.

Under Ind AS 115, revenue is recognized upon transfer of control of promised goods to the customers. The point at which control passes is determined by each customer arrangement when there is no unfulfilled obligation that could affect the customer's acceptance of goods.

**Sale of goods**

Revenue from sales of goods to Corporations are recognised when the control of the promised goods is being transferred which generally occurs when goods are delivered to the customer, the customer has full discretion over the channel and price to sell the products. Revenue is measured based on the transaction price i.e. the consideration to which the Group expects to be entitled from a customer, net of returns, allowances, discounts and rebates. Revenue includes both fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends and past experience. Once the uncertainty associated with the returns and rebates is resolved, revenue is adjusted accordingly. Revenue includes excise duty but excludes value added tax, central sales tax and goods & services tax.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our consolidated Balance Sheet. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition. Unbilled receivables represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

A contract liability arises when there is excess billing over the revenue recognized.

**2.24 Other income**

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

**2.25 Recently issued accounting pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

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

Particulars	Right-of-use assets	Land	Leasehold improvements	Plant and equipment	Reusable bottles	Furniture and fixtures	Office equipment	Computers	Vehicle	Laboratory equipment	Total
<b>Gross carrying value</b>											
<b>As at April 01, 2021</b>	<b>3,504.57</b>	-	<b>55.12</b>	<b>633.62</b>	<b>514.95</b>	<b>20.60</b>	<b>52.69</b>	<b>39.55</b>	-	<b>5.28</b>	<b>4,826.38</b>
Additions	546.94	-	9.83	55.44	316.32	25.86	38.67	15.37	-	0.70	1,009.12
Disposals	-	-	-	8.37	-	-	-	-	-	-	8.37
Currency translation reserve	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>4,051.51</b>	-	<b>64.95</b>	<b>680.69</b>	<b>831.27</b>	<b>46.46</b>	<b>91.36</b>	<b>54.92</b>	-	<b>5.98</b>	<b>5,827.13</b>
Additions	719.76	-	66.95	110.50	591.75	17.06	15.41	17.81	-	-	1,539.24
Acquisition of subsidiary*	319.48	313.12	17.51	6.53	-	4.30	3.89	0.43	3.28	-	668.54
Disposals	108.34	-	-	46.54	-	-	-	3.14	-	-	158.02
Currency translation reserve	-	-	-	0.24	-	-	0.02	0.02	-	-	0.28
<b>As at March 31, 2023</b>	<b>4,982.41</b>	<b>313.12</b>	<b>149.41</b>	<b>751.42</b>	<b>1,423.02</b>	<b>67.82</b>	<b>110.68</b>	<b>70.04</b>	<b>3.28</b>	<b>5.98</b>	<b>7,208.63</b>
<b>Accumulated depreciation</b>											
<b>As at April 01, 2021</b>	<b>800.59</b>	-	<b>26.56</b>	<b>127.16</b>	<b>341.21</b>	<b>4.63</b>	<b>22.57</b>	<b>30.69</b>	-	<b>1.83</b>	<b>1,355.24</b>
Depreciation	518.85	-	10.18	57.60	285.58	5.74	11.98	7.28	-	0.69	897.89
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	5.88	-	-	-	-	-	-	5.88
Currency translation reserve	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>1,319.44</b>	-	<b>36.74</b>	<b>178.88</b>	<b>626.79</b>	<b>10.37</b>	<b>34.55</b>	<b>37.97</b>	-	<b>2.52</b>	<b>2,247.25</b>
Depreciation	653.76	-	17.13	71.63	421.52	12.10	18.76	7.67	0.07	0.75	1,203.39
Acquisition of subsidiary*	94.29	-	11.70	3.87	-	2.68	1.56	0.09	0.45	-	114.64
Disposals	-	-	-	-	-	-	-	2.99	-	-	2.99
Currency translation reserve	-	-	-	0.27	-	-	0.01	0.01	-	-	0.29
<b>As at March 31, 2023</b>	<b>2,067.49</b>	-	<b>65.57</b>	<b>254.66</b>	<b>1,048.30</b>	<b>25.14</b>	<b>54.88</b>	<b>42.75</b>	<b>0.52</b>	<b>3.27</b>	<b>3,562.58</b>
<b>Net carrying value</b>											
<b>As at March 31, 2022</b>	<b>2,732.07</b>	-	<b>28.21</b>	<b>501.81</b>	<b>204.48</b>	<b>36.09</b>	<b>56.81</b>	<b>16.95</b>	-	<b>3.46</b>	<b>3,579.88</b>
<b>As at March 31, 2023</b>	<b>2,914.92</b>	<b>313.12</b>	<b>83.84</b>	<b>496.76</b>	<b>374.72</b>	<b>42.68</b>	<b>55.80</b>	<b>27.29</b>	<b>2.76</b>	<b>2.71</b>	<b>4,314.59</b>

\*Refer note no 57 & 58 for "Business combination"

**Notes :**

- Refer note no 41 "Capital commitments" for details regarding contractual commitments for acquisition of property, plant and equipment.
- The Group has not revalued its property, plant and equipment during the current or previous years.
- The Group does not own any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee).
- Refer note no 24 "Current borrowings" for details regarding charge on property, plant and equipment.
- Refer note no 43 "Leases - right of use assets".
- No proceedings have been initiated during the year or are pending against the group as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

Particulars	Amount
<b>Balance as at April 01, 2021</b>	<b>80.98</b>
Additions	19.05
Transfers to property plant and equipment	15.92
<b>Balance as at March 31, 2022</b>	<b>84.11</b>
Additions	85.54
Acquisition of subsidiary	14.95
Transfers to property plant and equipment	24.09
Deletion	8.89
<b>Balance as at March 31, 2023</b>	<b>151.62</b>

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

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress*	91.12	52.01	0.38	8.11	151.62
<b>Total</b>	<b>91.12</b>	<b>52.01</b>	<b>0.38</b>	<b>8.11</b>	<b>151.62</b>

**Capital work-in-progress ageing as at March 31, 2022**

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress*	75.13	0.87	8.11	-	84.11
<b>Total</b>	<b>75.13</b>	<b>0.87</b>	<b>8.11</b>	<b>-</b>	<b>84.11</b>

\*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.

**Note 5. Investment property**

Particulars	Amount
<b>Gross carrying value</b>	
Balance as at April 01, 2021	-
Additions	-
Disposals	-
<b>As at March 31, 2022</b>	<b>-</b>
Additions	-
Acquisition of subsidiary*	11.65
Disposals	-
<b>As at March 31, 2023</b>	<b>11.65</b>
<b>Accumulated amortisation</b>	
Balance as at April 01, 2021	-
Amortisation	-
Disposals	-
<b>As at March 31, 2022</b>	<b>-</b>
Acquisition of subsidiary	0.61
Amortisation	0.02
Disposals	-
<b>As at March 31, 2023</b>	<b>0.63</b>
<b>Net carrying value</b>	
As at March 31, 2022	-
As at March 31, 2023	<b>11.02</b>

\*Refer note no 39 "Investment properties"

**Note 6. Other intangible assets**

Particulars	Goodwill	Trade mark & brand	Software & others	IPR	Total
<b>Gross carrying value</b>					
<b>Balance as at April 01, 2021</b>	-	-	<b>21.10</b>	<b>49.78</b>	<b>70.88</b>
Additions	-	-	32.06	-	32.06
Disposals	-	-	-	-	-
<b>As at March 31, 2022</b>	-	-	<b>53.16</b>	<b>49.78</b>	<b>102.94</b>
Additions	-	-	22.22	-	22.22
Acquisition of subsidiary*	688.70	595.07	0.06	-	1,283.83
Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>688.70</b>	<b>595.07</b>	<b>75.38</b>	<b>49.78</b>	<b>1,408.93</b>
<b>Accumulated amortisation</b>					
<b>Balance as at April 01, 2021</b>	-	-	<b>6.28</b>	<b>19.89</b>	<b>26.17</b>
Amortisation	-	-	3.24	6.63	9.87
Disposals	-	-	-	-	-
<b>As at March 31, 2022</b>	-	-	<b>9.52</b>	<b>26.52</b>	<b>36.04</b>
Amortisation	-	-	10.62	6.63	17.25
Acquisition of subsidiary	-	-	0.05	-	0.05
Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	-	-	<b>20.19</b>	<b>33.15</b>	<b>53.34</b>
<b>Net carrying value</b>					
<b>As at March 31, 2022</b>	-	-	<b>43.64</b>	<b>23.26</b>	<b>66.90</b>
<b>As at March 31, 2023</b>	<b>688.70</b>	<b>595.07</b>	<b>55.19</b>	<b>16.63</b>	<b>1,355.58</b>

\*Refer note note 58 "Business combinations"

**Note:**

i) The Group has not revalued its intangible assets during the current and previous years.

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**Note 7. Loans**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Unsecured and considered good)</i>		
Loan to others*	46.84	87.19
<b>Total</b>	<b>46.84</b>	<b>87.19</b>

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

\*Refer note no 48 "loan given"

**Note 8. Other financial assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Unsecured and considered good)</i>		
Bank deposits*	203.10	307.17
Security deposits	340.08	125.55
<b>Total (A)</b>	<b>543.18</b>	<b>432.72</b>
<i>(Unsecured and credit impaired)</i>		
Security deposits	4.23	4.23
Less: loss allowance	(4.23)	(4.23)
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>543.18</b>	<b>432.72</b>

\*These deposits have been pledged with government authorities & lenders & vendor and customers.

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Income tax assets</b>		
Income tax receivable	14.90	8.54
<b>Total</b>	<b>14.90</b>	<b>8.54</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
Advance for property, plant and equipment	118.71	114.13
Prepaid expenses	20.52	6.90
Others	0.03	1.93
<b>Total</b>	<b>139.26</b>	<b>122.96</b>

**Note 11. Inventories**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Valued at lower of cost and net realizable value)</i>		
Raw materials [including packaging materials INR 273.72 (March 31, 2022: INR 131.31)]*	405.77	267.93
Work-in-progress	88.39	48.50
Finished goods**	973.59	309.16
Stock-in-trade (non-beer items)	41.91	30.77
Stores, spares and consumables	132.39	85.44
<b>Total</b>	<b>1,642.05</b>	<b>741.80</b>

Refer note no 24 "Current borrowings" for details regarding charge on Inventories.

**Notes :**

\*The Company has created a provision for expired raw materials amounting to INR 79.14 (March 31, 2022: INR 10.51).

\*\*The Company has created a provision for expired finished goods amounting to INR 68.68 (March 31, 2022: INR 81.18).

**Note 12. Trade receivables**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
- unsecured, considered good	1,696.85	1,190.37
- unsecured, credit impaired	175.95	68.26
	<b>1,872.79</b>	<b>1,258.63</b>
Less: Loss allowance	(175.95)	(68.26)
<b>Total</b>	<b>1,696.84</b>	<b>1,190.37</b>

- Notes:**
- (i) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.  
(ii) All amounts are recoverable in short or near future. The net carrying amount of trade receivables is considered a reasonable approximation of their fair value.  
(iii) There are no unbilled and disputed trade receivables as of the reporting date.  
(iv) The Group 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 behavior, and subsequently collections.  
(v) The Group based upon past trends determines a loss allowance for doubtful receivables outstanding for more than 180 days past due.  
(vi) The Company has performed the credit risk assessment at individual level and the amount includes such losses.  
(vii) Refer note 47 for information about market risk and credit risk of trade receivable.

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

Particulars	Amount
<b>Balance as at April 01, 2021</b>	<b>95.62</b>
Provided during the year	209.14
Utilised during the year	(236.50)
	<b>68.26</b>
Provided during the year	136.84
Utilised during the year	(29.15)
	<b>175.95</b>

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables – considered good						
(ii) Undisputed trade receivables – which have significant increase in credit risk	1,413.88	107.44	77.64	28.95	68.92	<b>1,696.84</b>
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	117.14	9.59	8.74	40.48	<b>175.95</b>
<b>Total</b>	<b>1,413.88</b>	<b>224.58</b>	<b>87.23</b>	<b>37.69</b>	<b>109.40</b>	<b>1,872.79</b>
Less: Loss allowance	-	(117.14)	(9.59)	(8.74)	(40.48)	(175.95)
<b>Total</b>	<b>1,413.88</b>	<b>107.44</b>	<b>77.64</b>	<b>28.95</b>	<b>68.92</b>	<b>1,696.84</b>

**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	1,057.88	73.67	8.70	29.69	20.43	<b>1,190.37</b>
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	35.08	6.26	5.24	21.68	<b>68.26</b>
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,057.88</b>	<b>108.75</b>	<b>14.96</b>	<b>34.93</b>	<b>42.11</b>	<b>1,258.63</b>
Less: Loss allowance	-	(35.08)	(6.26)	(5.24)	(21.68)	(68.26)
<b>Total</b>	<b>1,057.88</b>	<b>73.67</b>	<b>8.70</b>	<b>29.69</b>	<b>20.43</b>	<b>1,190.37</b>

**Note 13. Cash and cash equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balances with banks</b>		
-on current accounts	229.75	88.36
-In deposit accounts		
- original maturity less than 3 months*	83.22	-
Cash on hand	8.61	-
<b>Total</b>	<b>321.58</b>	<b>88.36</b>

\*These deposits have been pledged with government authorities & lenders & vendor and customers.

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

Particulars	As at March 31, 2023	As at March 31, 2022
In deposit accounts		
- deposits with maturity of less than 12 months*	1,639.06	424.16
<b>Total</b>	<b>1,639.06</b>	<b>424.16</b>

\*These deposits have been pledged with government authorities & lenders & vendor and customers.

**Note 15. Loans**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Unsecured, considered good)</i>		
Loan to others*	44.39	35.03
<b>Total</b>	<b>44.39</b>	<b>35.03</b>

\*Refer note no 48 "loan given"

**Note 16. Other financial assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Unsecured, considered good)</i>		
Security Deposit	8.95	0.40
Interest accrued but not due	21.09	7.19
Other receivables	0.14	-
<b>Total</b>	<b>30.18</b>	<b>7.59</b>

**Note 17. Other current assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to suppliers	338.16	298.98
Prepaid expenses	415.43	102.75
<b>Balance with government/revenue authorities</b>		
(i) Special additional duty (SAD)		
(i) Goods and service tax	27.06	13.16
(ii) Advance excise and import duty	6.98	15.47
(iii) Others	2.88	0.75
<b>Total</b>	<b>790.50</b>	<b>431.11</b>

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 18. Equity share capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>(a) Authorised share capital</b>				
Equity shares of INR 10/- each with voting rights	25,000,000	250.00	18,000,000	180.00
Equity shares of INR 1,000/- each with voting rights	20	0.02	20	0.02
	<b>25,000,020</b>	<b>250.02</b>	<b>18,000,020</b>	<b>180.02</b>

**(b) Issued, subscribed and fully paid up shares**

Equity shares of INR 10/- each with voting rights	19,013,486	190.13	14,206,062	142.06
Equity shares of INR 1,000/- each with voting rights	20	0.02	20	0.02
	<b>19,013,506</b>	<b>190.15</b>	<b>14,206,082</b>	<b>142.08</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights of INR 10/- each</b>				
At the beginning of the year	18,000,000	180.00	13,500,000	135.00
Additions	7,000,000	70.00	4,500,000	45.00
<b>At the end of the year</b>	<b>25,000,000</b>	<b>250.00</b>	<b>18,000,000</b>	<b>180.00</b>

**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	-	-	-	-
<b>At the end of the year</b>	<b>20.00</b>	<b>0.02</b>	<b>20.00</b>	<b>0.02</b>

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

Particulars	As at March 31, 2023		As at March 2022	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights of INR 10/- each</b>				
At the beginning of the year	14,206,062	142.06	13,272,079	132.72
Shares issued on conversion of CCCPS (refer note (iii) below)	4,807,424	48.07	933,983	9.34
Shares issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>19,013,486</b>	<b>190.13</b>	<b>14,206,062</b>	<b>142.06</b>

**Equity shares with voting rights of INR 1,000/- each**

At the beginning of the year	20	0.02	20	0.02
Additions	-	-	-	-
<b>At the end of the year</b>	<b>20</b>	<b>0.02</b>	<b>20</b>	<b>0.02</b>

**(iii) Details of CCCPS converted in equity shares and additions during the years:**
**a) During the year March 31, 2023**

Class of instrument	Date of conversion	Face value of CCCPS	CCCPS converted	Conversion ratio	Converted into equity share*
Series A1 CCCPS	11-Apr-22	100	4,311	1:1	4,311
Bonus Series A1 CCCPS	11-Apr-22	15	326,214	1:1	326,214
Series A2 CCCPS	11-Apr-22	15	889,542	1:1	889,542
Pre-Series C1 CCCPS	11-Apr-22	15	166,059	1:1.373	229,048
Pre Series C CCCPS	26-Apr-22	15	101,097	1:1.398	141,370
Pre-Series D CCCPS	31-May-22	15	63,072	1:1	63,072
Pre-Series D CCCPS	11-Aug-22	15	60,000	1:1	60,000
Series A2 CCCPS	15-Dec-22	15	615,404	1:1	615,404
Bonus Series A CCCPS	15-Dec-22	15	329,682	1:1	329,682
Pre-Series D CCCPS	15-Dec-22	15	60,000	1:1	60,000
Pre-Series D CCCPS	26-Apr-22	15	193,825	1:1	193,825
Bonus Series A1 CCCPS	15-Dec-22	15	1,035,520	1:1	1,035,520
Pre-Series C1 CCCPS	15-Dec-22	15	599,164	1:1.373	822,770
Series A CCCPS	15-Dec-22	100	26,226	1:1	26,226
Series A1 CCCPS	15-Dec-22	100	10,440	1:1	10,440

\*Face value of INR 10 each

**b) During the year March 31, 2022**

Class of instrument	Date of conversion	Face value of CCCPS	CCCPS converted	Conversion ratio	Converted into equity share*
Pre Series C CCCPS	05-Jul-21	15	83,333	1:1.398	116,525
Series C1 CCCPS	05-Jul-21	100	53,000	1:1	53,000
CCCPS	09-Oct-21	100	1,064	1:1	1,064
Bonus CCCPS	09-Oct-21	15	125,552	1:1	125,552
Series A1 CCCPS	29-Oct-21	100	1,789	1:1	1,789
Series A2 CCCPS	29-Oct-21	15	369,302	1:1	369,302
Pre-Series C1 CCCPS	29-Oct-21	15	68,942	1:1.373	95,092
Bonus Series A1 CCCPS	29-Oct-21	15	135,430	1:1	135,430
Pre Series C CCCPS	08-Nov-21	15	16,667	1:1.398	23,307
Series C1 CCCPS	08-Nov-21	100	12,919	1:1	12,919

\*Face value of INR 10 each

**(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 share capital.

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
<b>Equity shares with voting rights of INR 10/- each</b>				
Mr. Ankur Jain*	4,645,315	24.43%	3,842,573	27.05%
Day1 Advisors Private Limited	3,096,774	16.29%	-	0.00%
Mrs. Shashi Jain	2,137,121	11.24%	2,137,121	15.04%
Sci Investments V	1,594,625	8.39%	1,003,051	7.06%
Sequoia Capital India Investment IV	844,531	4.44%	1,047,676	7.37%

**Equity shares with voting rights of INR 1,000/- each**

Mr. Ankur Jain	20	100%	20	100%
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\*Refer note no 32 "Related parties"

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

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Ankur Jain	4,645,335	24.43%	3,842,573	27.05%	-2.62%
2	Shashi Jain	2,137,121	11.24%	2,137,121	15.04%	-3.80%
	<b>Total</b>	<b>6,782,456</b>	<b>35.67%</b>	<b>5,979,694</b>	<b>42.09%</b>	<b>-6.42%</b>

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

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Ankur Jain	20.00	100%	20.00	100%	0.00%
	<b>Total</b>	<b>20.00</b>	<b>100%</b>	<b>20.00</b>	<b>100%</b>	<b>0.00%</b>

**Notes:**

a) The above information is furnished as per shareholder register of the Company as at the year ended March 31, 2023 and March 31, 2022

b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of The Companies Act, 2013.

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

There are no bonus issue to shareholders of the company during the period of five years immediately preceding the reporting date. No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reported years.

**(ix) Aggregate number and class of buyback of equity shares during the five years immediately preceding the reporting date:**

There has been no buyback of shares during the period of five years immediately preceding the respective reported years.

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

(xi) Equity shares reserved for issue under Employee stock option of the Company ( Refer note no 40 "employee stock option scheme").

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

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

Class of CCCPS	Voting rights	Dividend rights	Conversion Ratio	Conversion Period
<b>Issued, subscribed and fully paid shares #</b>				
CCCPS of INR 100/- each	Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such CCCPS could then be converted.	Minimum preferential dividend rate of 0.0001% per annum	1:1	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles
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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years 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 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	
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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years 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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years 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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the 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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the Pre-Series D CCCPS in accordance with Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
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	
Class A Promoter OCPS of INR 15/- each	After conversion into equity shares as per the articles of association		1:1	<b>Term</b> i) at any time at the option of the holder of the Class A Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class A Promoter OCPS ii) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class A Promoter OCPS remaining outstanding.
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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
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	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years 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.	Minimum preferential dividend rate of 0.0001% per annum	1:1	

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Notes forming part of the consolidated financial statements for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
(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
Series D CCCPS of INR 15/- each	Each series D CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.		1:1	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years 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.
Series D2 CCCPS of INR 15/- each	Each D2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Bonus CCCPS could then be converted.		1:1	<b>General Term</b> At any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all three:- i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance ii) the conversion of the CCCPS in accordance with these Articles iii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
<b>Issued, subscribed and partly paid up</b>				
Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/- each)	Each Bridge Series CCCPS shall entitle the holder to the such number of votes that are equal to the number of whole or fractional Equity Shares into which such Bridge Series CCCPS could then be converted, subject to such Bridge Series CCCPS being fully paid up	Not be entitled to dividend until their shares are fully paid up	1:1, subject to each bridge series CCCPS being fully paid up	<b>General Term</b> Subject to each bridge series CCCPS being fully paid up, at any time at the option of the holder <b>Maximum Term</b> Automatic conversion, upon the earlier of all two:- i) 1 (One) day prior to the expiry of 20 (Twenty) years Closing Date ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
Class B Promoter OCPS of INR 100/- each (partly paid of INR 25/- each)	Upon conversion into equity shares as per the articles of association.	Upon conversion into equity shares as per the articles of association.	1:1	<b>Term</b> i) at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS ii) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class B Promoter OCPS being in issue.
Subscription CCCPS of INR 15/- each (partly paid of INR 0.1/- each)	Upon the subscription CCCPS fully paid up as per the article of association	Upon the subscription CCCPS fully paid up as per the article of association	1:1	<b>Term</b> 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
Class C Promoter OCPS of INR 15/- each (partly paid of INR 10/- each)	Upon the subscription CCCPS fully paid up as per the article of association	Upon the subscription CCCPS fully paid up as per the article of association	1:1	<b>Term</b> i) at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS ii) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class C Promoter OCPS being in issue.

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.

**B9 Beverages Private Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 19. Instruments entirely equity in nature**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>(a) Authorised share capital</b>				
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	4,975,000	497.50	2,910,000	291.00
Pre Series D CCCPS of INR 15/-each	4,000,000	60.00	3,500,000	52.50
Pre Series D1 CCCPS of INR 15/-each	5,000,000	75.00	5,000,000	75.00
Subscription CCCPS of INR 15/- each	180,000	2.70	180,000	2.70
OCPS of INR 15/- each	3,000	0.05	3,000	0.05
Class B Promoter OCPS of Rs 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
Series D CCCPS of INR 15 each	8,000,000	120.00	-	-
Class C Promoter OCPS of INR 15/- each	18,750	0.28	-	-
Series D2 CCCPS of INR 15/- each	1,281,500	19.22	-	-
<b>Total (a)</b>	<b>46,786,998</b>	<b>1,249.73</b>	<b>34,921,748</b>	<b>896.23</b>
<b>(b) Issued, subscribed and fully paid shares</b>				
CCCPS of INR 100/- each	23,720	2.37	23,720	2.37
CCCPS of INR 15/- each	517,651	7.77	517,651	7.77
Series A CCCPS of INR 100/- each	-	-	26,226	2.62
Series A1 CCCPS of INR 100/- each	28,370	2.83	43,121	4.31
Series A2 CCCPS of INR 15/- each	-	-	1,504,946	22.57
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	1,852,627	27.79	1,953,724	29.31
Pre-Series C1 CCCPS of INR 15/- each	728,975	10.94	1,494,198	22.42
Series C1 CCCPS of INR 100/- each	1,138,887	113.89	1,138,887	113.89
Series C CCCPS of INR 100/- each	4,971,527	497.15	2,906,606	290.66
Pre Series D CCCPS of INR 15/-each	3,625,429	54.38	3,309,836	49.65
Pre Series D1 CCCPS of INR 15/-each	2,000,000	29.96	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	917,922	13.75
Bonus Series A CCCPS of INR 15/- each	2,764,986	41.47	3,094,668	46.42
Bonus Series A1 CCCPS of INR 15/- each	3,802,216	57.01	5,163,950	77.44
Series D CCCPS of INR 15/- each	7,804,356	117.07	-	-
Series D2 CCCPS of INR 15/- each	1,281,338	19.22	-	-
<b>Total (b)</b>	<b>36,796,132</b>	<b>1,075.69</b>	<b>29,433,583</b>	<b>793.22</b>
<b>(c) Issued, subscribed and partly paid shares</b>				
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	60,000	0.06
Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)	18,750	0.19	-	-
<b>Total (c)</b>	<b>193,750</b>	<b>2.16</b>	<b>175,000</b>	<b>1.98</b>
<b>Sub-Total [(b)+(c)]</b>	<b>36,989,882</b>	<b>1,077.86</b>	<b>29,608,583</b>	<b>795.20</b>

**(i) Details of CCCPS and OCPS issued during the period ended March 31, 2023 (on various dates):**

Class of instrument	Number of shares	Nominal value	Securities premium
Series C CCCPS	2,064,921	206.49	979.60
Series D CCCPS	7,804,356	117.07	5,486.46
Pre Series D CCCPS	692,490	10.39	335.86
Series D2 CCCPS	1,281,338	19.22	900.78
Class C Promoter OCPS	18,750	0.19	-
<b>Total</b>	<b>11,861,855</b>	<b>353.35</b>	<b>7,702.70</b>

**(ii) Details of CCCPS and OCPS issued during the period ended March 31, 2022 (on various dates):**

Class of instrument	Number of shares	Nominal value	Securities premium
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
<b>Total</b>	<b>5,329,836</b>	<b>2,581.01</b>	<b>81.65</b>

**B9 Beverages Private Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

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(All amounts in INR million, unless stated otherwise)

**(ii) Reconciliation of the authorised preference share capital:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>CCCPS of INR 100/- each</b>				
At the beginning of the year	25,000	2.50	25,000	2.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>25,000</b>	<b>2.50</b>	<b>25,000</b>	<b>2.50</b>
<b>CCCPS of INR 15 each</b>				
At the beginning of the year	950,000	14.25	950,000	14.25
Additions	-	-	-	-
<b>At the end of the year</b>	<b>950,000</b>	<b>14.25</b>	<b>950,000</b>	<b>14.25</b>
<b>Series A CCCPS of INR 100/- each</b>				
At the beginning of the year	26,226	2.62	26,226	2.62
Additions	-	-	-	-
<b>At the end of the year</b>	<b>26,226</b>	<b>2.62</b>	<b>26,226</b>	<b>2.62</b>
<b>Series A1 CCCPS of INR 100/- each</b>				
At the beginning of the year	45,000	4.50	45,000	4.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>45,000</b>	<b>4.50</b>	<b>45,000</b>	<b>4.50</b>
<b>Series A2 CCCPS of INR 15/- each</b>				
At the beginning of the year	2,000,000	30.00	2,000,000	30.00
Additions	-	-	-	-
<b>At the end of the year</b>	<b>2,000,000</b>	<b>30.00</b>	<b>2,000,000</b>	<b>30.00</b>
<b>Series B CCCPS of INR 15/- each</b>				
At the beginning of the year	5,350,000	80.25	5,350,000	80.25
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,350,000</b>	<b>80.25</b>	<b>5,350,000</b>	<b>80.25</b>
<b>Pre-Series C CCCPS of INR 15/- each</b>				
At the beginning of the year	2,500,000	37.50	2,500,000	37.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>2,500,000</b>	<b>37.50</b>	<b>2,500,000</b>	<b>37.50</b>
<b>Pre-Series C1 CCCPS of INR 15/- each.</b>				
At the beginning of the year	1,580,000	23.70	1,580,000	23.70
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,580,000</b>	<b>23.70</b>	<b>1,580,000</b>	<b>23.70</b>
<b>Series C1 CCCPS of INR 100/- each.</b>				
At the beginning of the year	1,300,000	130.00	1,300,000	130.00
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,300,000</b>	<b>130.00</b>	<b>1,300,000</b>	<b>130.00</b>
<b>Series C CCCPS of INR 100/- each.</b>				
At the beginning of the year	2,910,000	291.00	2,910,000	291.00
Additions	2,065,000	206.50	-	-
<b>At the end of the year</b>	<b>4,975,000</b>	<b>497.50</b>	<b>2,910,000</b>	<b>291.00</b>
<b>Bridge Series CCCPS of INR 15/- each</b>				
At the beginning of the year	40,000	0.60	40,000	0.60
Additions	-	-	-	-
<b>At the end of the year</b>	<b>40,000</b>	<b>0.60</b>	<b>40,000</b>	<b>0.60</b>
<b>Pre Series D CCCPS of INR 15/- each.</b>				
At the beginning of the year	3,500,000	52.50	-	-
Additions	500,000	7.50	3,500,000	52.50
<b>At the end of the year</b>	<b>4,000,000</b>	<b>60.00</b>	<b>3,500,000</b>	<b>52.50</b>
<b>Pre Series D1 CCCPS of INR 15/- each.</b>				
At the beginning of the year	5,000,000	75.00	-	-
Additions	-	-	5,000,000	75.00
<b>At the end of the year</b>	<b>5,000,000</b>	<b>75.00</b>	<b>5,000,000</b>	<b>75.00</b>
<b>Subscription CCCPS of INR 15/- each</b>				
At the beginning of the year	180,000	2.70	-	-
Additions	-	-	180,000	2.70
<b>At the end of the year</b>	<b>180,000</b>	<b>2.70</b>	<b>180,000</b>	<b>2.70</b>

**B9 Beverages Private Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

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(All amounts in INR million, unless stated otherwise)

<b>OCPS of INR 15/- each</b>				
At the beginning of the year	3,000	0.05	3,000	0.05
Additions	-	-	-	-
<b>At the end of the year</b>	<b>3,000</b>	<b>0.05</b>	<b>3,000</b>	<b>0.05</b>
<b>Class B Promoter OCPS of INR 100/- each</b>				
At the beginning of the year	75,000	7.50	75,000	7.50
Additions	-	-	-	-
<b>At the end of the year</b>	<b>75,000</b>	<b>7.50</b>	<b>75,000</b>	<b>7.50</b>
<b>Bonus CCCPS of INR 15/- each</b>				
At the beginning of the year	1,043,474	15.65	1,043,474	15.65
Additions	-	-	-	-
<b>At the end of the year</b>	<b>1,043,474</b>	<b>15.65</b>	<b>1,043,474</b>	<b>15.65</b>
<b>Bonus Series A CCCPS of INR 15/- each</b>				
At the beginning of the year	3,094,668	46.42	3,094,668	46.42
Additions	-	-	-	-
<b>At the end of the year</b>	<b>3,094,668</b>	<b>46.42</b>	<b>3,094,668</b>	<b>46.42</b>
<b>Bonus Series A1 CCCPS of INR 15/- each</b>				
At the beginning of the year	5,299,380	79.49	5,299,380	79.49
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,299,380</b>	<b>79.49</b>	<b>5,299,380</b>	<b>79.49</b>
<b>Series D CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	8,000,000	120.00	-	-
<b>At the end of the year</b>	<b>8,000,000</b>	<b>120.00</b>	<b>-</b>	<b>-</b>
<b>Series D2 CCCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	1,281,500	19.22	-	-
<b>At the end of the year</b>	<b>1,281,500</b>	<b>19.22</b>	<b>-</b>	<b>-</b>
<b>Class C Promoter OCPS of INR 15/- each</b>				
At the beginning of the year	-	-	-	-
Additions	18,750	0.19	-	-
<b>At the end of the year</b>	<b>18,750</b>	<b>0.19</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>46,786,998</b>	<b>1,249.64</b>	<b>34,921,748</b>	<b>896.23</b>

**B9 Beverages Private Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(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, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>CCCPS of INR 100/- each</b>				
At the beginning of the year	23,720	2.37	24,784	2.48
Additions	-	-	-	-
Conversion to equity shares	-	-	1,064	0.11
<b>At the end of the year</b>	<b>23,720</b>	<b>2.37</b>	<b>23,720</b>	<b>2.37</b>
<b>CCCPS of INR 15/- each</b>				
At the beginning of the year	517,651	7.77	517,651	7.77
Additions	-	-	-	-
<b>At the end of the year</b>	<b>517,651</b>	<b>7.77</b>	<b>517,651</b>	<b>7.77</b>
<b>Series A CCCPS of INR 100/- each</b>				
At the beginning of the year	26,226	2.62	26,226	2.62
Additions	-	-	-	-
Conversion to equity shares	26,226	2.62	-	-
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>26,226</b>	<b>2.62</b>
<b>Series A1 CCCPS of INR 100/- each</b>				
At the beginning of the year	43,121	4.31	44,910	4.49
Additions	-	-	-	-
Conversion to equity shares	14,751	1.48	1,789	0.18
<b>At the end of the year</b>	<b>28,370</b>	<b>2.83</b>	<b>43,121</b>	<b>4.31</b>
<b>Series A2 CCCPS of INR 15/- each</b>				
At the beginning of the year	1,504,946	22.57	1,874,248	28.11
Additions	-	-	-	-
Conversion to equity shares	1,504,946	22.57	369,302	5.54
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>1,504,946</b>	<b>22.57</b>
<b>Series B CCCPS of INR 15/- each</b>				
At the beginning of the year	5,335,139	80.03	5,335,139	80.03
Additions	-	-	-	-
<b>At the end of the year</b>	<b>5,335,139</b>	<b>80.03</b>	<b>5,335,139</b>	<b>80.03</b>
<b>Pre-Series C CCCPS of INR 15/- each</b>				
At the beginning of the year	1,953,724	29.31	2,053,724	30.81
Additions	-	-	-	-
Conversion to equity shares	101,097	1.52	100,000	1.50
<b>At the end of the year</b>	<b>1,852,627</b>	<b>27.79</b>	<b>1,953,724</b>	<b>29.31</b>
<b>Pre-Series C1 CCCPS of INR 15/- each.</b>				
At the beginning of the year	1,494,198	22.42	1,563,140	23.45
Additions	-	-	-	-
Conversion to equity shares	765,223	11.48	68,942	1.03
<b>At the end of the year</b>	<b>728,975</b>	<b>10.94</b>	<b>1,494,198</b>	<b>22.42</b>
<b>Series C1 CCCPS of INR 100/- each.</b>				
At the beginning of the year	1,138,887	113.89	1,184,806	118.48
Additions	-	-	20,000	2.00
Conversion to equity shares	-	-	65,919	6.59
<b>At the end of the year</b>	<b>1,138,887</b>	<b>113.89</b>	<b>1,138,887</b>	<b>113.89</b>
<b>Series C CCCPS of INR 100/- each.</b>				
At the beginning of the year	2,906,606	290.66	2,906,606	290.66
Additions	2,064,921	206.49	-	-
<b>At the end of the year</b>	<b>4,971,527</b>	<b>497.15</b>	<b>2,906,606</b>	<b>290.66</b>
<b>Pre Series D CCCPS of INR 15/- each.</b>				
At the beginning of the year	3,309,836	49.65	-	-
Additions	692,490	10.39	3,309,836	49.65
Conversion to equity shares	376,897	5.65	-	-
<b>At the end of the year</b>	<b>3,625,429</b>	<b>54.38</b>	<b>3,309,836</b>	<b>49.65</b>

**B9 Beverages Private Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Pre Series D1 CCCPS of INR 15/- each.**

At the beginning of the year	2,000,000	29.96	-	-
Additions	-	-	2,000,000	29.96
<b>At the end of the year</b>	<b>2,000,000</b>	<b>29.96</b>	<b>2,000,000</b>	<b>29.96</b>

**OCPS of INR 15/- each**

At the beginning of the year	2,989	0.05	2,989	0.05
Additions	-	-	-	-
<b>At the end of the year</b>	<b>2,989</b>	<b>0.05</b>	<b>2,989</b>	<b>0.05</b>

**Bonus CCCPS of INR 15/- each**

At the beginning of the year	917,922	13.75	1,043,474	15.65
Additions	-	-	-	-
Conversion to equity shares	-	-	125,552	1.90
<b>At the end of the year</b>	<b>917,922</b>	<b>13.75</b>	<b>917,922</b>	<b>13.75</b>

**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	-	-	-	-
Conversion to equity shares	329,682	4.95	-	-
<b>At the end of the year</b>	<b>2,764,986</b>	<b>41.47</b>	<b>3,094,668</b>	<b>46.42</b>

**Bonus Series A1 CCCPS of INR 15/- each**

At the beginning of the year	5,163,950	77.44	5,299,380	79.49
Additions	-	-	-	-
Conversion to equity shares	1,361,734	20.43	135,430	2.05
<b>At the end of the year</b>	<b>3,802,216</b>	<b>57.01</b>	<b>5,163,950</b>	<b>77.44</b>

**Series D CCCPS of INR 15/- each**

At the beginning of the year	-	-	-	-
Additions	7,804,356	117.07	-	-
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>7,804,356</b>	<b>117.07</b>	<b>-</b>	<b>-</b>

**Series D2 CCCPS of INR 15/- each**

At the beginning of the year	-	-	-	-
Additions	1,281,338	19.22	-	-
Conversion to equity shares	-	-	-	-
<b>At the end of the year</b>	<b>1,281,338</b>	<b>19.22</b>	<b>-</b>	<b>-</b>

**Total (A)**

	<b>36,796,132</b>	<b>1,075.69</b>	<b>29,433,583</b>	<b>793.22</b>
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**(iv) Reconciliation of issued, subscribed and partly paid up preference share capital:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/-each)</b>				
At the beginning of the year	40,000	0.04	40,000	0.04
Additions	-	-	-	-
<b>At the end of the year</b>	<b>40,000</b>	<b>0.04</b>	<b>40,000</b>	<b>0.04</b>
<b>Class B promoter OCPS of INR 100/- each (partly paid of INR 25/-each)</b>				
At the beginning of the year	75,000	1.88	75,000	1.88
Additions	-	-	-	-
<b>At the end of the year</b>	<b>75,000</b>	<b>1.88</b>	<b>75,000</b>	<b>1.88</b>
<b>Subscription CCCPS of INR 15 /-each (partly paid of INR 0.1/-each)</b>				
At the beginning of the year	60,000	0.06	-	-
Additions	-	-	60,000	0.06
<b>At the end of the year</b>	<b>60,000</b>	<b>0.06</b>	<b>60,000</b>	<b>0.06</b>
<b>Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b>				
At the beginning of the year	-	-	-	-
Additions	18,750	0.19	-	-
<b>At the end of the year</b>	<b>18,750</b>	<b>0.19</b>	<b>-</b>	<b>-</b>
<b>Total (B)</b>	<b>193,750</b>	<b>2.16</b>	<b>175,000</b>	<b>1.98</b>
<b>Total (A+B)</b>	<b>36,989,882</b>	<b>1,077.86</b>	<b>29,608,583</b>	<b>795.20</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
<b>Series A CCCPS of INR 100/- each</b>				
Sequoia Capital India Investment IV	-	0%	26,226	100%
<b>Series A1 CCCPS of INR 100/- each</b>				
Sequoia Capital India Investment IV	16,910	60%	23,140	52%
SCI Investments V	11,460	40%	21,770	48%

**B9 Beverages Private Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Series A2 CCCPS of INR 15/- each**

SCI Investments V	-	0%	1,874,248	100%
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**Series B CCCPS of INR 15/- each**

Sofina Ventures SA	3,055,165	57%	3,055,165	57%
SCI Investments V	2,279,974	43%	2,279,974	43%

**CCCPS of INR 100/- each**

Mr. Vishal Chaudhry	3,950	17%	3,950	16%
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. Saurabh Kumar	1,984	8%	1,984	8%
Mrs. Madhuri Jain	1,984	8%	1,984	8%
Mr. Nicoles Janssen & Charles Antoine Janssen	1,450	6%	1,450	6%

**CCCPS of INR 15/- each**

Mr. Shantanu Rastogi	111,534	22%	111,534	22%
Naik Family 2013 Trust	112,297	22%	112,297	22%
Mr. Alok Chandra Misra	70,058	14%	70,058	13%
Atma Ram Builders Private Limited	65,949	13%	65,949	13%
Mr. Ashish Dhawan	38,856	8%	38,856	8%
Mr. Akhil Dhawan	38,856	8%	38,856	8%

**Pre-Series C CCCPS of INR 15/- each**

Sixth Sense India Opportunities I1	666,668	36%	666,668	33%
Shinhan Neoplux Energy Newbiz Fund	239,170	13%	239,170	12%
Mr. Rishabh Harsh Mariwala	116,667	6%	116,667	6%

**Pre-Series C1 CCCPS of INR 15/- each.**

Sofina Ventures SA	728,975	100%	728,975	47%
SCI Investments V	-	0%	834,165	54%

**Series C CCCPS of INR 100/- each.**

Kirin Holdings PTE Ltd	4,971,537	100%	2,906,606	100%
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**Pre Series D1 CCCPS of INR 15/- each.**

Sixth Sense India Oppurtunities III	2,000,000	100%	2,000,000	100%
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**Series C1 CCCPS of INR 100/- each.**

Dharampal Satyapal Limited	155,025	14%	155,025	13%
Vikramaditya Mohan Thapar Family Trust	129,185	11%	129,185	11%
Seetharam Chowdary Pothineni	64,593	6%	64,593	5%

**OCPS of INR 15/- each**

Mr. Ankur Jain	2,989	100%	2,989	100%
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**Bonus Series A CCCPS of INR 15/- each**

Sequoia Capital India Investment IV	2,764,986	100%	3,094,668	100%
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**Bonus Series A1 CCCPS of INR 15/- each**

Sequoia Capital India Investment IV	2,268,876	60%	2,730,520	52%
SCI Investments V	1,533,340	40%	2,568,860	48%

**Bonus CCCPS of INR 15/- each**

Mr.Nicolas Janssen	171,100	19%	171,100	19%
Mr.Ankur Jain	86,612	9%	86,612	9%
The Naik Family 2013 Trust	71,154	8%	71,154	7%
Mr.Alok Chandra Misra	69,502	8%	69,502	7%
Mr.Shantanu Rastogi	69,502	8%	69,502	7%
Mr.Mayank Singhal	66,670	7%	66,670	6%
Mr.Akhil Dhawan	61,006	7%	61,006	6%
Mr.Ashish Dhawan	61,006	7%	61,006	6%
Mr.Jitender Gupta	-	0%	53,808	5%

**Pre-Series D CCCPS of INR 15/- each**

Chhattisgarh Distilleries Limited	678,490	19%	-	-
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**Series D CCCPS of INR 15/- each**

Kirin Holdings Singapore Pte. Ltd.	7,804,356	100%	-	-
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**Series D2 CCCPS of INR 15/- each**

Mayfield FVCI Ltd.	599,937	47%	-	-
GHIOF Mauritius	197,771	15%	-	-
Bineeta Singh	194,989	15%	-	-
Rahul Singh	194,989	15%	-	-

**B9 Beverages Private Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
<b>Class B promoter OCPS of INR 100/- each (partly paid of INR 25/-each)</b>				
Mr. Ankur Jain	75,000	100%	75,000	100%
<b>Subscription CCCPS of INR 15 /-each (partly paid of INR 0.1/-each)</b>				
Strides Ventures Debt Fund II	60,000	100%	60,000	100%
<b>Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)</b>				
Mr. Ankur Jain	18,750	100%	-	-
<b>Bridge Series CCCPS of INR 15/- each (partly paid of INR 1/-each)</b>				
Grand Anicut Fund-2	40,000	100%	40,000	100%

**(vii) Promoters shareholding w.r.t. CCCPS :****Bonus CCCPS of INR 15 each**

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Ankur Jain	86,612	9%	-	-	9%
	<b>Total</b>	<b>86,612</b>	<b>9%</b>	<b>-</b>	<b>-</b>	<b>9%</b>

**CCCPS of INR 100/- each**

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Ankur Jain	734	0%	-	-	0%
	<b>Total</b>	<b>734</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>0%</b>

**OCPS of INR 15/- each**

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Ankur Jain	2,989	100%	2,989	100%	0.00%
	<b>Total</b>	<b>2,989</b>	<b>100%</b>	<b>2,989</b>	<b>100%</b>	<b>0.00%</b>

**Class B promoter OCPS of INR 100/- each (partly paid of INR 25/-each)**

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Ankur Jain	75,000	100%	75,000	100%	0.00%
	<b>Total</b>	<b>75,000</b>	<b>100%</b>	<b>75,000</b>	<b>100%</b>	<b>0.00%</b>

**Class C Promoter OCPS of INR 15 /-each (partly paid of INR 10/-each)**

S. No.	Promoter's name	Shares held by promoters at the end of the year				% of change during the year
		As at 31 March 23		As at 31 March 22		
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Ankur Jain	18,750	100%	-	-	100%
	<b>Total</b>	<b>18,750</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>100%</b>

**B9 Beverages Private Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

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(All amounts in INR million, unless stated otherwise)

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

There are no bonus issue to shareholders of the company during the period of five years immediately preceding the reporting date. 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.

**iv) Compulsory convertible debentures (CCD) :**

Particulars	As at March 30, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Compulsory convertible debenture of INR 0.10/- each	3,626	362.60	-	-
Interest payable on compulsory convertible debenture	-	10.90	-	-
	<b>3,626</b>	<b>373.50</b>	-	-

**Notes :**

During the year the company has issued compulsory convertible debenture (CCD) on various dates, below are the term and conditions for conversion.

Type	No of CCD	Value	ROI	Discount at conversion
CCD of INR 0.10/- each	2,021.00	202.10	10.00% p.a	7.50%
CCD of INR 0.10/- each	1,605.00	160.50	00.01% p.a	15.00%
	<b>3,626.00</b>	<b>362.60</b>		

The CCD will be converted into equity share of INR 10 each after the expiry of 9 months from the date of issue.

The CCD will be converted into equity share of total outstanding value of CCD and accrued interest on above.

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 20. Other equity (Refer Consolidated Statement of Changes in Equity)**

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings	(17,894.78)	(13,436.59)
Securities premium	17,825.62	10,184.04
Share option outstanding account	352.36	242.45
Foreign currency translation reserve	(306.12)	(162.56)
Share application money pending allotment	-	7.00
<b>Total</b>	<b>(22.93)</b>	<b>(3,165.66)</b>

**Notes:**

The description of the nature and purpose of each reserve within equity is as follows:

- a) Retained earnings are the accumulated losses earned by the 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 40 for further details on the plan.
- d) Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income.
- e) Pending allotment have subsequently been allotted on April, 02 2022

**Note 21. Non-current borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured (from others)</b>		
External commercial borrowings	-	1,132.72
15% optional convertible debenture 1100 Nos. ( March 31, 2022 : Nil Nos.) of INR 0.10/- each	110.00	-
<b>Secured (from others)</b>		
18%, Redeemable non-convertible debentures 535 Nos. (March 31, 2022: 855 Nos.) of INR 1.00/- each	535.00	855.00
15%, Redeemable non-convertible debentures 170 Nos. (March 31, 2022: Nil Nos.) of INR 1.00/- each	170.00	-
Term loan from non banking financial insitution	69.38	-
Loan against vehicles	2.47	-
<b>Total non-current borrowings</b>	<b>886.84</b>	<b>1,987.72</b>
Less: Current maturities of Non-current borrowings (refer note 24 "current borrowings")	(712.81)	(430.00)
<b>Non-current portion of Non-current borrowings</b>	<b>174.03</b>	<b>1,557.72</b>

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**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Terms of non-current borrowings:**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
<b>External commercial borrowings (ECB) @ LIBOR + Margin 4.5% (subject to 5% p.a.) (March 31, 2022: @ LIBOR + Margin 4.5% (subject to 5% p.a.))</b>		
During the year, the Group has converted the unsecured ECB financing of USD 15.00 (i.e., INR 1186.10 including Interest payable) on dated 30 November 2022 into Series C CCPS of nos. 20,61,931 share of the Group at INR 574.40/- per share (face value of INR 100.00/- per share and a share premium of INR 474.40/- per share).	-	1,132.72
The Group has issued 15%, Unsecured optional convertible debentures (OCD) 1100 Nos. of INR 0.1 each to Jyeshtha Consultancy LLP.		
Conversion option : The OCDs shall be convertible in OCD Investor Securities at the sole discretion of the OCD Investor (in part or full) simultaneous to the closure of the Series D Fund Raise 30 November 2022. If any OCDs are not converted into OCD Investor Securities on the OCD Conversion Period, the OCDs shall be redeemable upon on the expiry of 18 (Eighteen) months from the relevant Closing Date.	110.00	-
Redemption option : In case the OCD Investor does not exercise the right under of conversion on or before the OCD Conversion Period or exercises the right to partly convert the OCDs into OCD Investor Securities, all outstanding OCDs shall be redeemed by the Group on the Redemption date.		
Interest/Coupon Rate : 10% and maturity date 31 May 2023.		
<b>Secured</b>		
<b>15%, Redeemable non-convertible debentures 170 Nos. (March 31, 2022: Nil Nos.) of INR 1.00/- each</b>		
The Group has issued 15%, Secured Redeemable Non-Convertible Debentures 170 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.	170.00	-
Maturity date 12 March 2024.		
<b>18%, Redeemable non-convertible debentures 150 Nos. (March 31, 2022: 150 Nos.) of INR 1.00/- each</b>		
The Group has issued 18%, Secured Redeemable Non-Convertible Debentures 150 Nos. of INR 1.00 each to various debenture holders. The debt shall be secured by, inter alia, creation of a first ranking exclusive pledge over the pledged shares by the pledgor (Mr. Ankur Jain and Mrs. Shashi Jain) in favour of the debenture trustee by executing the share pledge agreement such that the debenture trustee shall hold, on an exclusive basis, pledge for the benefit of the debenture holders.	150.00	150.00
Maturity date 18 May 2023.		
<b>18%, Redeemable non-convertible debentures 535 Nos. (March 31, 2022: 705 Nos.) of INR 1.00/- each</b>		
Tranche A (INR 400.00) @18% p.a. (March 31, 2022: @18% p.a.)		
The Group has fully withdrawn INR 400.00 from the sanction limit, INR 200.00 in June 12, 2019 and INR 90.00 in February 25, 2020 and INR 110.00 in September 30, 2022 with a maturity period of 1,460 days and shall be taken as discharge on payment of all amount due in respect thereof on the maturity date i.e. May 28, 2023. The debt shall be secured by, inter alia, creation of a first ranking exclusive pledge over the pledged shares by the pledgor (Mr. Ankur Jain and Mrs. Shashi Jain) in favour of the debenture trustee by executing the share pledge agreement such that the debenture trustee shall hold, on an exclusive basis, pledge for the benefit of the debenture holders.	385.00	275.00
- 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		
<b>Tranche B (INR 300.00) @18% p.a. (March 31, 2022: @18% p.a.)</b>		
The Group 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.	-	110.00
- Out of total INR 250.00, the amount of INR 140.00 was repaid in February 06, 2021.	-	50.00
Maturity date was January 31, 2022 and the same was extended till March 31, 2022 and further extended till December 31, 2022 and the same has been paid during the year.		

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)****Notes forming part of the consolidated financial statements for the year ended March 31, 2023**

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**Terms of non-current borrowings:**

Particulars	As at March 31, 2023	As at March 31, 2022
<p>Tranche C (INR 200.00) @18% p.a. (March 31, 2021: @18% p.a.)            The Group 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 and the same has been paid during the year.</p>	-	200.00
<p>Tranche D (INR 90.00) @18% p.a. (March 31, 2022: @18% p.a.)            The Group 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 and remaining amount has been repaid during the year.</p>	-	60.00
<p>Tranche E (INR 60.00) @18% p.a. (March 31, 2022: @18% p.a.)            The Group 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 and remaining amount has been repaid during the year.</p>	-	10.00
<p>Loan from NBFC is secured by way of first charge on a personal property of one the director and personal guarantee of directors.            The Loan of INR mb 75.00 is repayable in 120 equal installments of INR mn 0.625 each bearing floating interest rate of 10.25%</p>	69.38	-
<p>The loan is secured by way of hypothecation of vehicle carrying interest @ 8.61% per annum and is repayable in equal monthly installments over a period of 84 months.</p>	2.47	-

**Note:-**

- (i) The information about the group exposure to interest rate, foreign currency and liquidity risk is included in refer note no 47 "financial risk management"
- (ii) Pursuant to receiving the approvals for rescheduling its loan from the , the group has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any .
- (iii) The group has used the borrowings from Banks and financial institution for the specific purpose for which it was taken at Balance Sheet.
- (iv) The quarterly statements/returns of current assets filed by the group with Banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Terms of non-current borrowings:**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
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**Note 22. Lease liabilities**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Current	651.32	542.90
Non-current	2,823.34	2,674.43
<b>Total</b>	<b>3,474.65</b>	<b>3,217.33</b>

Refer note no 43 "Leases - right of use assets".

**Note 23. Non current provisions**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Employee benefit obligations</b>		
Gratuity	45.99	32.20
Compensated absences	23.17	18.25
<b>Total</b>	<b>69.15</b>	<b>50.45</b>

Refer note 44 "Employee benefits obligations"

**Note 24. Current borrowings**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>From banks (secured)*</b>		
Cash credit facilities	55.83	0.35
Working capital loan	996.65	300.00
<b>From Others (secured)</b>		
Non convertible debentures	-	214.29
Working capital loan	857.04	537.44
<b>From others (unsecured)</b>		
Working capital loan	350.00	427.36
Current maturities of non-current borrowings (refer note 21 "Non-current Borrowings")	712.50	430.00
<b>Total</b>	<b>2,972.02</b>	<b>1,909.44</b>

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Notes forming part of the consolidated financial statements for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
(All amounts in INR million, unless stated otherwise)

**Details of current borrowings:**

S no.	Particulars	As at March 31, 2023	As at March 31, 2022	Nature of securities	Rate of interest
<b>Secured</b>					
1				Working capital limit of INR 500.00 First Pari Passu charge on the entire current assets of the company, both present and future.  First Pari Passu charge on the entire fixed assets of the company, both present and future.  20% cash margin in the form of FD to be lien marked  Cash credit limits ( OD/WDL/LC/BG ) of INR 300.00  100% cash margin in form of fixed deposit with IDFC First Bank Lien marked	1 year MCLR + Margin between 11.75% to 13% p.a. (March 31, 2022 : between 11.75% to 13% p.a.)
	Lender 1 (working capital)	496.80	300.00		
2	Lender 2 (cash credit)	55.83	-		
3	Lender 3 (Cash Credit)	-	0.35	Secured against money margin only	NA (March 31, 2022: 6 Months MCLR + 4.80% p.a.)
4	Lender 4 (working capital)	250.00	-	20% margin fixed deposit with Bank  First Pari-Passu charge on th entire current assets of the borrower both present and future except cash and cash equivalent in any form other than amount provided as cash margin if any	3 month MCLR + 2.20% Margin ( March 31, 2022 : NA)
5	Lender 5 (working capital)	249.85	-	Negative lien on Brand BIRA91 15% margin fixed deposit with Bank Negative lien on Brand BIRA91	13% p.a (March 31, 2022 : NA)
6	Lender 6	-	214.29	Second charge on current and moveable fixed assets of the borrower( Second only to IDFC existing limits) and negative lien on brand/IP and immoveable fixed assets	NA (March 31, 2022:14.50% p.a)
7	Lender 7	150.00	150.00	Secured against 5,22,284 ( March 31, 2022 : 7,50,000 equity share issued in the name of Mr. Ankur Jain	18% p.a.(March 31, 2022: 18%)
8	Lender 8	-	387.44	Secured against 1,43,274 equity share and 86,612 preference share issued in the name of Mr. Ankur Jain	NA ( 31 March 2022 1.33% per 30 days)
9	Lender 9	202.47	95.74	15% Interest free Security deposit and Personal guarantee of Mr. Ankur Jain	13.45% (March 31, 2022 : 12.95% p.a.)
10	Lender 10	197.09	149.00	15% Interest free Security deposit	14.85 % p.a.(March 31, 2022:15%)
11	Lender 11	159.40	-	30% margin Interest bearing deposit at 6.50 % p.a and personal guarantee of Mr. Ankur Jain	14-14.5% p.a. (March 31, 2022 :14-14.5% p.a.)
12	Lender 12	148.09	182.63	15% margin fixed deposit with SBI Bank of India	14-14.5% p.a. (March 31, 2022 :14-14.5% p.a.)
	<b>Total</b>	<b>1,909.52</b>	<b>1,479.44</b>		
<b>Unsecured</b>					
1	Lender 1	350.00	-	Unsecured	15.00 % p.a.(March 31, 2022: NA)
		<b>350.00</b>	<b>-</b>		

\*The quarterly statements/returns of current assets filed by the group with Banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts are as follows

S.N	Quarter ended	As per return	As books of accounts	Variance*	Nature of current assets offered as security
1	30-Jun-22	1,780.90	1,718.10	62.80	Trade Receivables
2	30-Sep-22	1,613.30	1,558.39	54.91	Trade Receivables
3	31-Dec-22	1,872.40	1,788.64	83.76	Trade Receivables
4	31-Mar-23	2,300.40	2,143.42	156.98	Trade Receivables
5	30-Jun-22	358.10	387.65	(29.55)	Inventories
6	30-Sep-22	346.62	472.75	(126.13)	Inventories
7	31-Dec-22	363.40	495.00	(131.60)	Inventories
8	31-Mar-23	584.20	811.25	(227.05)	Inventories

\*Updated for book closure entries recorded post submission of return/statements with Banks.

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Reconciliation of liabilities arising from financing activities**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Opening balance</b>		
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	11.87
<b>Cash flows</b>		
Proceeds from non-current borrowings	390.00	150.00
Repayment of non-current borrowings	(640.97)	(50.00)
(Repayments)/proceeds from current borrowings (net)	1,062.58	864.49
Payment of lease liabilities- principal	(579.28)	(441.24)
Payment of lease liabilities- interest	(430.24)	(409.68)
Interest paid	(445.02)	(436.51)
<b>Non-cash changes</b>		
Finance costs	897.32	890.81
Lease liabilities	836.61	432.41
Forex adjustments	-	34.18
Rent concessions	-	(1.04)
<b>Closing balance</b>		
Non-current borrowings (including current maturities)	886.84	1,987.72
Current borrowings	2,259.52	1,479.44
Lease liabilities	3,474.66	3,217.33
Interest accrued but not due	24.93	56.49

**Note 25. Trade payables**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Total outstanding dues of micro and small enterprises*	283.30	248.16
(b) Total outstanding dues of creditors other than micro and small enterprises	2,617.29	1,784.31
<b>Total</b>	<b>2,900.59</b>	<b>2,032.48</b>

\*Refer note no 41 "dues of micro enterprises and small enterprises"

The company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 47 "financial risk management"

**Trade Payables Ageing as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Payable to MSME - undisputed	279.35	1.42	1.49	1.05	283.30
(ii) Payable to others - undisputed	-	210.27	232.39	35.18	477.84
	<b>279.35</b>	<b>211.69</b>	<b>233.88</b>	<b>36.23</b>	<b>761.14</b>

**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	1,624.97	118.69	26.47	14.18	1,784.31
	<b>1,871.53</b>	<b>120.29</b>	<b>26.47</b>	<b>14.18</b>	<b>2,032.47</b>

Note: There are no disputed trade payables

Trade Payable are non-interest bearing and are normally settled on 30 to 60 days terms except partial advance payment to major raw material vendor.

**Note 26. Other financial liabilities**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Interest accrued but not due	24.93	56.49
Security deposits received	16.94	22.53
Payables on purchase of property, plant and equipment	220.82	180.85
Others	3.93	0.55
<b>Total</b>	<b>266.63</b>	<b>260.42</b>

Payable to capital creditors are non-interest bearing and are settled as per the terms of purchase orders.

**Note 27. Other current liabilities**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Contract liabilities - advances from customers*	20.19	16.04
Others	2.13	0.01
Statutory dues payable**	964.59	471.66
<b>Total</b>	<b>986.91</b>	<b>487.70</b>

\*Represents non-interest bearing advances from customers

\*\*Includes liability for :

Excise duty on closing stock of finished goods.

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.

**Note 28. Current provisions**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Employee benefit obligations</b>		
Gratuity	7.09	6.80
Compensated absences	6.26	6.77
<b>Total</b>	<b>13.35</b>	<b>13.57</b>

Refer note 44 "Employee benefits obligations"

**Note 29. Current tax liability(net)**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Provision for Income tax	125.86	-
<b>Total</b>	<b>125.86</b>	<b>-</b>

**Note 30. Revenue from operations**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products (including excise duty)	8,069.75	7,141.12
Other operating revenues	173.49	47.39
<b>Revenue from operations</b>	<b>8,243.23</b>	<b>7,188.51</b>
<b>Note :</b>		
(i) Sale of product comprises:		
Sale of beer	8,069.75	7,141.12
(ii) Other operating revenue comprises:		
Sale of scrap	39.83	19.47
Sale of non-beer items	133.66	27.92
<b>Total</b>	<b>8,243.23</b>	<b>7,188.51</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Assets and liabilities related to contracts with customers</b>		
Trade receivables	1,696.84	1,190.37
Advance from customer	20.19	16.04
<b>Revenue recognised in relation contract liabilities</b>		
Advance from customer		
Opening balance	16.04	17.64
Revenue recognized that was included in the contract liability balance at the beginning of the year	(16.04)	(17.64)
Closing balance	20.19	16.04
<b>Disaggregate revenue information</b>		
The disaggregated revenue from contracts with the customers is as follow:		
<b>Revenue by offerings</b>		
Sale of beer	8,069.75	7,141.12
Sale of non-beer items	133.66	27.92
Scrap Sale	39.83	19.47
<b>Total</b>	<b>8,243.24</b>	<b>7,188.51</b>
<b>Geography wise</b>		
India	8,132.98	7,128.01
Other than India	110.26	60.50
<b>Total</b>	<b>8,243.24</b>	<b>7,188.51</b>
<b>Reconciliation of revenue recognised with the contracted price is as follows:</b>		
Contracted price	8,859.42	7,452.27
Reduction towards variable consideration component*	(616.18)	(263.76)
<b>Total</b>	<b>8,243.24</b>	<b>7,188.51</b>
*The reduction towards variable components includes consumer promotions, volume linked schemes.		
<b>Timing of revenue recognition</b>		
At a point in time	8,243.24	7,188.51
<b>Total</b>	<b>8,243.24</b>	<b>7,188.51</b>

**Note 31. Other income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest income from financial assets measured at amortised cost</b>		
- on bank deposits	61.63	24.05
- others	21.25	8.12
Lease concessions	-	1.04
Rental Income	0.64	-
Royalty Income	1.25	-
Gain on termination of lease contract	68.11	1.80
Net gain on foreign currency transactions and translations	31.96	-
Net gain on redemption of mutual fund units	21.59	9.08
Miscellaneous income	37.52	32.12
<b>Total</b>	<b>243.96</b>	<b>76.20</b>

**Note 32. 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, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year	266.89	219.00
Add: Acquisition of subsidiary during the year	12.95	-
Add: Purchases during the year	2,779.78	1,657.99
Less: Inventories at the end of the year	(405.77)	(266.89)
<b>Cost of materials consumed</b>	<b>2,653.85</b>	<b>1,610.10</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Inventories at the end of the year</b>		
Finished goods	973.59	309.16
Work-in-progress	88.39	49.54
	<b>1,061.98</b>	<b>358.70</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	309.16	652.31
Work in progress	49.54	45.30
	<b>358.70</b>	<b>697.61</b>
<b>Decrease/(increase) in inventories</b>	<b>(703.28)</b>	<b>338.91</b>
Decrease/(increase) on excise duty on inventories	(440.56)	345.51
<b>Net decrease/(increase)</b>	<b>(262.72)</b>	<b>(6.60)</b>

**Note 33. Employee benefits expense**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	920.28	714.13
Contributions to provident and other funds*	33.78	27.93
Staff welfare expenses	85.91	45.53
Employee stock option expense**	109.91	148.08
<b>Total</b>	<b>1,149.88</b>	<b>935.67</b>

\*Refer note 44 "Employee benefits obligations"

\*\*Refer note 40 "Employee stock option scheme"

**Note 34. Finance costs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest expenses on instruments at amortised costs</b>		
- loans & debentures	467.08	410.00
- lease liabilities*	430.24	409.68
<b>Other borrowing costs</b>		
-Others	20.23	13.56
-Delayed payment of statutory dues	48.44	57.57
<b>Total</b>	<b>965.99</b>	<b>890.81</b>

\*Refer note no 43 "Leases - right of use assets".

**Note 35. Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment	548.04	379.41
Amortisation of intangible assets	12.38	9.87
Depreciation of right-of-use assets*	653.75	518.85
<b>Total</b>	<b>1,214.18</b>	<b>908.13</b>

\*Refer note no 43 "Leases - right of use assets".

**Note 36. Other expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of store and spares and non-beer items	43.57	8.66
Royalty	21.05	-
Power and fuel	131.42	74.26
Rent*	73.76	47.18
<b>Repair and maintenance</b>		
- Machinery	75.11	19.96
- Others	85.63	67.20
Production fees to contractor	118.08	189.17
Rates and taxes	474.33	228.95
Travelling and conveyance	80.00	42.96
Freight and forwarding	510.94	456.64
C&F Commission Cost	96.06	188.56
Marketing and promotion	855.67	995.78
Legal and professional**	113.92	72.83
Bad debts***	77.90	20.95
Loss allowance***	34.50	35.27
Provision for expired inventory	138.90	78.25
Property plant and equipment written off	46.54	-
Net loss on foreign currency transactions and translations	-	38.62
Promoter fees	229.91	179.64
Insurance	26.53	2.88
Miscellaneous expenses	210.57	158.99
<b>Total</b>	<b>3,444.38</b>	<b>2,906.75</b>

\*Refer note no 43 "Leases - right of use assets".

**\*\*Payment to auditors'(including applicable taxes)**

(a) Statutory audit	6.86	3.48
(b) Reimbursement of expenses	1.26	0.23
(c) Other certification	0.06	0.46
<b>Total</b>	<b>8.18</b>	<b>4.17</b>

\*\*\* Refer note no 12 "trade receivables".

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
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**Note 37. Income taxes**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Tax expenses</b>		
Current tax	117.86	-
Deferred tax	-	-
<b>Total</b>	<b>117.86</b>	<b>-</b>

The reconciliation between the group's provisions for income tax and amount computed by applying the statutory income tax rate in India is as follow:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Loss after tax</b>	<b>(4,454.83)</b>	<b>(3,960.64)</b>
Statutory tax rates	34.94%	25.17%
<b>Expected tax credits</b>	<b>(1,556.69)</b>	<b>(996.89)</b>
Tax effect of amounts that are not deductible (taxable) in determining taxable profit:		
Capital gain on sale	117.86	-
Unrecognised deferred tax asset on deductible temporary difference and unused tax losses	1,556.69	996.89
<b>Total tax expense</b>	<b>117.86</b>	<b>-</b>

**Components of deferred tax assets and liabilities as on March 31, 2023**

	As at March 31, 2022	Recognised in profit & loss	Recognised in OCI	As at March 31, 2023
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	28.88	41.48	1.19	71.54
Lease liabilities (net of right of use assets)	122.17	57.48	-	179.65
Property, plant and equipment	34.17	58.95	-	93.12
Unabsorbed depreciation	231.25	220.84	-	452.09
Unused tax losses	1,968.35	1,099.69	-	3,068.04
Others	26.92	108.64	-	135.56
<b>Total Deferred tax Assets (A)</b>	<b>2,411.74</b>	<b>1,587.07</b>	<b>1.19</b>	<b>4,000.00</b>
<b>Deferred tax recognized to the extent of deferred tax liabilities</b>	-	-	-	-
<b>Deferred tax liabilities</b>				
Property, plant and equipment	-	-	-	-
<b>Total deferred tax liabilities (B)</b>	-	-	-	-
<b>Net deferred tax asset* (A-B)</b>	<b>0.00</b>	-	-	<b>0.00</b>

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

	As at March 31, 2022	Recognised in profit & loss	Recognised in OCI	As at March 31, 2023
<b>Deferred tax Assets</b>				
Expenses allowed on payment basis	18.31	9.25	1.32	28.88
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
<b>Total Deferred tax Assets (A)</b>	<b>1,568.49</b>	<b>841.93</b>	<b>1.32</b>	<b>2,411.74</b>
<b>Deferred tax recognized to the extent of deferred tax liabilities</b>	-	-	-	-
<b>Deferred tax liabilities</b>				
Property, Plant & Equipments	-	-	-	-
<b>Total Deferred tax liabilities (B)</b>	-	-	-	-
<b>Net deferred tax asset* (A-B)</b>	-	-	-	-

**Notes:**

\* As at March 31, 2023 and March 31, 2022, the Group has significant unused tax losses, unabsorbed depreciation and other deductible temporary differences. Therefore, in the absence of convincing evidences that sufficient taxable profits will be available against which such deferred tax assets shall be utilized, the company has only recognised deferred tax assets to the extent of deferred tax liabilities as at respective reporting dates.

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

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(All amounts in INR million, unless stated otherwise)

The amounts of deductible temporary differences and unused tax losses on which no deferred tax assets are recognised amounted to:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gross amount	Unrecognized tax effect	Gross amount	Unrecognized tax effect
Deductible temporary differences (never expire)	1,373.25	479.87	784.33	197.42
Unabsorbed depreciation (never expire)	1,293.75	452.09	918.79	231.26
Unused business tax losses (refer below table)	8,779.89	3,068.04	7,806.29	1,964.84
	<b>11,446.89</b>	<b>4,000.00</b>	<b>9,509.41</b>	<b>2,393.52</b>

The unused business tax losses for which no deferred tax assets are recognised, are as follows:

Year of expiry Year ending 31 March	As at March 31, 2023	As at March 31, 2022
	2031	3,087.66
2030	2,415.75	2,645.03
2029	1,623.17	1,750.49
2028	1,653.30	1,653.30
2027	-	1,131.52
2026	-	128.71
2025	-	497.24
	<b>8,779.89</b>	<b>7,806.29</b>

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

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(All amounts in INR million, unless stated otherwise)

**Note 38. Loss per share (LPS)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss for the year	(4,454.83)	(3,960.64)
Weighted average number of share	47,768,094	41,330,080
Basic loss per share of face value of INR 10/- each	<b>(93.26)</b>	<b>(95.83)</b>
Diluted loss per share of face value of INR 10/- each*	<b>(93.26)</b>	<b>(95.83)</b>

\*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 March 31, 2023	As at March 31, 2022
Weighted average number of equity shares	16,855,716	13,725,966
Weighted average number of CCPS #	30,912,378	27,604,114
<b>Weighted average number of share used above</b>	<b>47,768,094</b>	<b>41,330,080</b>

# 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".

**Note 39. Investment properties**

March 31, 2023, the fair value of investment property is INR 11.04. This valuation is based on the valuation performed by a registered valuer as defined under rule 2 of Companies (Registered Valuer and Valuation Rules, 2017) Fair value is based on market value approach. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

Particulars	As at March 31, 2023	As at March 31, 2022
Rental income derived from investment properties	0.64	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
<b>Profit arising from investment properties before depreciation</b>	<b>0.64</b>	-
Depreciation for the year	0.02	-
<b>Profit arising from investment properties</b>	<b>0.62</b>	-

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Notes forming part of the standalone financial statements for the year ended March 31, 2023

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(All amounts in INR million, unless stated otherwise)

**Note 40. Employee Stock Option Scheme**

During the previous 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
<b>ESOP 2021</b>				
June 01,2022	88,896	10.00	Vesting condition 3	Graded vesting over the period of 4 years (50% each in second and third year)
June 01,2022	35,000	10.00	Vesting condition 1	Graded vesting over the period of 4 years (25% in each year)
June 01,2022	168,899	10.00	Vesting condition 1	Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)
February 11,2023	133,334	10.00	Vesting condition 3	Graded vesting over the period of 4 years (50% each in second and third year)
February 11,2023	66,666	10.00	Vesting condition 1	Graded vesting over the period of 4 years (30% in first and fourth year and 20% in second and third year)
February 11,2023	266,390	10.00	Vesting condition 1	Graded vesting over the period of 2 years (entire 100% in first year)

Grant Date	Number of Options granted	Exercise Price (INR)	Vesting Condition	Vesting Period
<b>ESOP 2021</b>				
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)

**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

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

Vesting Condition 3 - continuation of employment on the relevant vesting date, achievement of performance rating of "meets expectation" or higher in the appraisal period immediately

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(All amounts in INR million, unless stated otherwise)

**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

Particulars	For the year ended		For the year ended
	March 31, 2023		March 31, 2022
	Grant Date : June 01, 2022	Grant Date : Feb 11, 2023	Grant Date : June 01, 2021
Fair value per option at grant date (in INR)	489.95	848.49	482.61
Share price at grant date (in INR)	499.95	858.49	492.61
Exercise price (in INR)	10	10	10
Expected volatility	40.13%	45.73%	61.28%
Expected life (in years)	6	5	6
Expected dividends	0.00%	0.00%	0.00%
Risk-free interest rate	6.98%	7.35%	5.85%

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	For the year ended
	March 31, 2023	March 31, 2022
Employee stock option scheme expense	109.91	148.08

During the previous 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

**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		For the year ended	
	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)	100,267	369.15	578,571	380.68
Add: Options granted during the year (B)	-	-	-	-
Vested during the year (C)	77,565	369.15	200,154	429.08
Less: Options exercised during the year (D)	-	-	-	-
Less: Options lapsed/ forfeited during the year (E)	13,341	369.15	88,888	315.98
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)	9,361	369.15	100,267	369.15
Options exercisable at the end of the year	563,375	329.85	485,810	327.0
Weighted average remaining life of options outstanding at the end of year (in years)			0.32	0.71

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Notes forming part of the standalone financial statements for the year ended March 31, 2023

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*(All amounts in INR million, unless stated otherwise)***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		For the year ended	
	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)	611,954	10.00	-	-
Add: Options granted during the year (B)	734,860	10.00	470,771	10.00
Add: Options converted from Employees Stock Option Plan 2016 ("ESOP 2016") (C)	-	10.00	189,262	10.00
Vested during the year (D)	92,319	10.00	-	-
Less: Options exercised during the year (E)	-	-	-	-
Less: Options lapsed/ forfeited during the year (F)	85,456	10.00	48,079	10.00
Options outstanding at the end of the year (G= A+B+C-D-E-F)	1,169,039	10.00	611,954	10.00
Options exercisable at the end of the year	92,319	10.00	-	-
Weighted average remaining life of options outstanding at the end of year (in years)			1.61	1.82

**Note 41. Contingent liabilities and commitments (to the extent not provided for)**

**(i) Contingent liabilities**

The Group 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 117.47 (March 31, 2022 INR 109.65). Based on advices of independent legal experts, the management of the Group believes that the economic outflow of resources will be remote.

The Group 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 117.47 (March 31, 2022 INR 109.65). Based on advices of independent legal experts, the management of the Company believes that the economic outflow of resources will be remote.

The Group has pending tax litigations pertaining to financial year 2021-22 under Andhra Pradesh VAT read with CST Act, 1956. The amount involved is INR 89.16 (March 31, 2022 INR Nil). Based on advices of independent legal experts, the management of the Company believes that the economic outflow of resources will be remote.

The Group has pending tax litigations pertaining to financial year 2017-18, 2018-19, 2019-20 and 2020-21 under Madhya Pradesh VAT read with CST Act, 1956. The amount involved is INR 1.57 (March 31, 2022 INR Nil). Based on advices of independent legal experts, the management of the Company believes that the economic outflow of resources will be remote.

The group has pending tax litigations pertaining to financial year 2018-19 under Maharashtra VAT read with CST Act, 1956. The amount involved is INR 10.72 (March 31, 2022 INR Nil). Based on advices of independent legal experts, the management of the Company believes that the economic outflow of resources will be remote.

The Group has pending tax litigations pertaining to assessment year 2017-18, the Income Tax department has made an addition of INR 38.50 to loss of INR 29.08 declared by the Group in its income tax return filed for Assessment Year 2013-14 on account of additions under section 56(2)(viib), section 2(22), write off towards trade receivables and disallowance of preoperative expenses and assessed total taxable income at INR 9.42 and raised a demand, including interest, aggregating to INR 3.71 via assessment order dated 12 January, 2016. The Group had filed an appeal against the said order of the Assessing Officer to Commission of Income-tax (Appeals) on 02 February, 2016.

The order of 'Vivad se Vishwas' scheme has been received during the year which awards refund of 2.44 out of which we have received amount of INR. 2.00 during the current financial year.

The Group has pending tax litigations pertaining to assessment year 2018-19, the Income Tax department has made an addition of INR 1.00 to loss of INR 90.40 declared by the group in its income tax return filed for Assessment Year 2015-16 on adhoc basis towards travelling & conveyance expenses, advertisement and business promotion expenses and assessed total loss at INR 89.40 vide order dated 30 October, 2017 and has issued notice u/s dated 30 October, 2017 for payment of interest & penalty on the amount of additions. The group has submitted a reply to this notice.

The matter is pending at the Assessing Officer. No provision has been made in the financial statements for the tax demand as the group expects a favorable decision.

The Group has pending tax litigations pertaining to assessment year 2017-18, the Income Tax department has made an addition of INR 0.50 to the loss of INR 42.58 declared by the group in its income tax return filed for Assessment Year 2014-15 u/s 37 towards travelling & conveyance expenses and advertisement & business promotion expenses and assessed total loss at INR 42.08 vide order dated 16 December, 2015 and has issued notice u/s 156 dated 16 December, 2016 for payment of interest & penalty on the amount of additions. The group has submitted a reply to this notice.

The matter is pending at the Assessing Officer. No provision has been made in the financial statements for the tax demand as the group expects a favorable decision.

The group received a notice from Regional PF Commissioner - II on delay in depositing dues of Provident Fund (PF) and subsequently an inquiry was initiated under section 7-A of the Employees' Provident Funds And Miscellaneous Provisions Act, 1952 by the PF authorities.

Subsequently, the group received an Order from Regional PF Commissioner -II dated 29 November, 2019, wherein the PF authorities stated that the group could not explain proper reasoning to exclude flexi pay paid by the group to its employees with respect to applicability of provident fund and hence, determined PF liability aggregating to INR 0.47 on flexi pay for the period from October, 2015 to March, 2019. The group have already created a provision of INR 0.18 out of the above stated contingent liability.

The group received summons from Directorate General of GST Intelligence towards a case / inquiry being instituted against the group towards evasion of Service Tax, contravention of statutory provisions and rules. In response to the notice, the group has submitted details/information, including summary of service tax input availed in last 5 years from 01 April, 2012 to 31 March, 2017. The group has not received any demand / final order in respect of the matter.

Subsequently, the group has deposited INR 1.50 as part amount, out of the recorded provision of 2.48 towards service tax obligation calculated by the group for the aforesaid period. The group will pay the balance amount based on the outcome of inquiry and receipt of final order from the department. group will also apply for waiver of interest and penalty.

The group has not paid undisputed outstanding statutory liabilities for Delhi VAT amounting to INR. 77.22 (March 31, 2022: INR. 38.13), Provident Fund of INR 4.46 (March 31, 2022: INR. 14.93) and TDS of INR 4.67 (March 31, 2022: INR. 4.98) as at March 31, 2023 and March 31, 2022. The group has recorded interest expense for non-payment of these statutory dues through statement of Profit and Loss account amounting to INR 35.84 (March 31, 2022: INR. 31.55) as at March 31, 2023.

The group is of the view the provision for interest will be sufficient to cover interest liability arising due to non payment of statutory dues till March 31, 2023. However, the delayed/non-payment of statutory dues can lead to litigations and penalties, which is not determinable at this stage. The management is of the view that the same will not be material.

**(ii) Capital Commitments**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances of INR 118.71 (March 31, 2022: INR 114.13)]	450.90	41.98

**(iii) Other commitments**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Estimated amount of contracts remaining to be executed on revenue account and not provided for [net of advances to suppliers of INR 597.20 (March 31, 2022: INR 298.98)]	2,097.64	1,006.81

**Note 41. Disclosure under Section 22 of chapter V of the Micro, Small and Medium Enterprises Development Act, 2006:**

In terms of the clause 22 of chapter V of Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act 2006), the disclosure of payments due to any supplier are as follows:

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of		
Principal amount due to any supplier	283.30	248.16
Interest due on above	3.82	1.98
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	8.90	5.08
e) The amount of further interest remaining due and payable even in the succeeding years, until such date	8.90	5.08

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**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
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**Note 43. Leases**

**A. Leases where the Group is a lessee**

The Group leases several assets including land, buildings and plant and machinery.

- Leasehold Land: The Group's leases of land comprise of land taken on lease on for office and factory.
- Building: The Group's leases of building comprise of lease of offices and restaurant outlets
- Plant and machinery: The Group leases brewery plant for the production of the beers.

**(i) Right-of-use assets (ROU)**

The following table presents the carrying values of ROU:

Particulars	Plant and equipment	Buildings	Lease hold land	Total
As at March 31, 2023	1,946.45	359.70	608.78	<b>2,914.92</b>
As at March 31, 2022	1,978.21	31.16	722.70	<b>2,732.07</b>

Additions to Right-of-use assets during the year were INR 719.76 (March 31, 2022 : 546.94)

**(ii) Lease liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Current	651.32	542.90
Non current	2,823.34	2,674.43

**(iii) Amounts recognised in the consolidated statement of profit and loss**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on right-of-use assets	653.75	518.85
Interest on lease liabilities	430.24	409.68
Expenses relating to short-term leases	191.84	236.35
Lease concessions*	-	(1.04)
<b>Net impact on consolidated statement of profit or loss</b>	<b>1,275.84</b>	<b>1,163.84</b>

\*During the previous year ended 31 March 2022, 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 notification, out of total rent concessions confirmed till March 31, 2023 of INR Nil (March 31, 2022: INR 1.04).

**(iv) Amounts recognised in the consolidated statement of cash flow:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment of lease liabilities- principal	(579.28)	(441.24)
Payment of lease liabilities- interest	(430.24)	(409.68)
<b>Total cash outflows</b>	<b>(1,009.52)</b>	<b>(850.92)</b>

**Notes:**

a) The effective interest rate for the lease liabilities is 13.00% (March 31, 2022: 13.00%)

b) Lease payments are fixed and lease term ranges between 5-9 years (previous year 5-9 years).

c) Refer note 47 for "maturities of financial liabilities" for the maturity analysis of lease liabilities.

d)The Company has not given any asset on lease or is not acting as a sublease anywhere.

e) Extension options:

Property leases contain extension options exercisable by the Group up to contract period unless the Group decides to end the lease at the end of the non-cancellable contract period. The Group has included extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes incircumstances within its control.

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**Note 44. Employee benefits obligations:**

**(a) Defined contribution plans:**

Amounts recognized in the standalone statement of profit and loss are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Employers' contribution to employee provident fund (refer to note (i) below)	30.29	22.30
Employers' contribution to employee state insurance (refer to note (ii) below)	1.07	0.25
Employers' contribution to other funds (refer to note (iii) below)	7.01	5.37
<b>Total</b>	<b>38.37</b>	<b>27.92</b>

The expenses incurred on account of the above defined contribution plans have been included in note 32 “employee benefits expenses” under the head “Contribution to provident and other funds”.

**(i) Employers' contribution to provident fund**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employee's provident

**(ii) Employers' contribution to State Insurance**

The Company's contribution paid/ payable under the scheme to the employee state insurance is recognised as an expense in the standalone statement of profit and loss during the year in which the employee renders the related service.

**(iii) Employers' contribution to other funds.**

The Company makes contributions, in respect of qualifying employees towards national pension scheme and labour welfare fund. The Company has no obligation other than to make the specified contributions. The contributions are charged to the standalone statement of profit and loss as they accrue.

**(b) Defined benefit plans**

**Gratuity plan**

The Company operates a gratuity plan wherein every employee is entitled to the benefit. Gratuity is payable to all eligible employees (who have completed 5 years or more of service) of the Company on retirement, separation, death or permanent disablement, of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of 6 months in terms of the provisions of The Payment of Gratuity Act, 1972.

**(i) These plans typically expose the Company to actuarial risks such as investment risk, salary risk, interest rate risk and longevity risk.**

**Salary risk**

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Interest risk**

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

**Longevity risk**

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

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**(ii) The principal assumptions used for the purpose of the actuarial valuation (gratuity) are as follows:**

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.25%	5.72%
Salary increase	10.25%	9.50%
Retirement age (years)	62	62
Mortality table	IALM* 2012-2014	IALM* 2012-2014
Attrition rate		
18 to 30 years	24.00%	12.00%
30 to 45 years	25.00%	27.00%
Above 45 years	16.00%	17.00%

\*IALM-Indian Assured Lives Mortality

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rate. Due to these complexities involved in the valuation, it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The present value of defined benefit obligation and the related current service cost and past service cost are measured using the projected unit cost method.

**(iii) Amounts recognised in consolidated statement of profit and loss in respect of these benefit plans are as follows:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	13.23	10.13
Net interest expense	(2.63)	1.11
<b>Total</b>	<b>10.60</b>	<b>11.24</b>

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, 2023	For the year ended March 31, 2022
Actuarial loss/(gain) arising from changes in financial assumptions	(2.37)	0.44
Actuarial loss/(gain) arising from changes in demographic assumptions	0.62	4.39
Actuarial loss/(gain) arising from changes in experience adjustments	5.15	0.43
<b>Total</b>	<b>3.40</b>	<b>5.26</b>

**(v) The amount included in consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	51.57	39.05
Fair Value of plan assets	2.82	-
<b>(Deficit)</b>	<b>(48.75)</b>	<b>(39.05)</b>
Effect of asset ceiling, if any		-
<b>(liability)</b>	<b>(48.75)</b>	<b>(39.05)</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening defined benefit obligation</b>	39.05	24.36
Acquisition of subsidiary	-	-
Current service cost	13.23	10.13
Interest cost	-2.63	1.11
Actuarial (gain) / losses on obligations	5.95	5.26
Benefits paid	(4.02)	(1.86)
<b>Closing defined benefit obligations</b>	<b>51.57</b>	<b>39.05</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Duration of defined benefit obligation</b>		
Less than 1 year	9.80	6.93
Between 1-2 years	8.33	6.17
Between 2-5 years	40.00	30.34
Over 5 years	108.70	89.57

**Total**

Expected expense during for next annual reporting period is INR 67.99 (March 31, 2021 INR 1.62)

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

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current	43.70	32.25
Current	9.65	6.80
	<b>53.35</b>	<b>39.05</b>

**(ix) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting year, while holding all other assumptions constant.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2022 arising due to an increase/decrease in key actuarial assumptions by 100 basis points:

	Discount rate	Salary escalation
Impact of increase	(2.87)	3.05
Impact of decrease	3.17	(2.82)

**(c) Other long-term employee benefits**

Amounts recognized in the Consolidated statement of profit and loss in note 33 "Employee benefits expense" under the head "salaries and wages" are as under:

**Compensated absences****(i) Amounts recognised in consolidated statement of profit and loss in respect of these benefit plans are as follows:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	11.33	9.19
Net interest expense	1.41	0.85
Remeasurements	(5.92)	(0.60)
<b>Total</b>	<b>6.81</b>	<b>9.44</b>

These amounts for the year are included in note 24 "Employee benefits expenses" included under the head salaries, wages and bonus.

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**(ii) The amount included in consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	26.12	24.63
Fair Value of plan assets	-	-
<b>(Deficit)</b>	<b>(26.12)</b>	<b>(24.63)</b>
Effect of asset ceiling, if any	-	-
<b>(liability)</b>	<b>(26.12)</b>	<b>(24.63)</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening defined benefit obligation</b>	24.63	18.66
Current service cost	11.33	9.19
Interest cost	1.41	0.85
Remeasurements	(5.92)	(0.60)
Benefits paid	(3.84)	(3.47)
<b>Closing defined benefit obligations</b>	<b>26.12</b>	<b>24.63</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current	20.65	18.25
Current	5.47	6.38
	<b>26.12</b>	<b>24.63</b>

**(ix) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting year, while holding all other assumptions constant.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2022 arising due to an increase/decrease in key actuarial assumptions by 100 basis points:

	Discount rate	Salary escalation
Impact of increase	(1.29)	1.37
Impact of decrease	1.43	(1.27)

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**Note 45. Capital management**

The Group's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Group. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The capital structure of the Group consists of net debt (borrowings net of cash and cash equivalents) and total equity of the Group. The Group's management reviews the capital structure of the Group on a periodic basis. As a part of the review, the management considers the cost of capital and risks associated with each class of capital. The Group also evaluates its gearing measures through activity ratios such as Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio and Debt to EBIDTA Ratio on a periodic basis.

The following table provides detail of the debt and equity at the end of the reporting period:

Particulars	As at March 31, 2023	As at March 31, 2022
Debt	3,146.05	3,467.16
<b>Net debt</b>	<b>3,146.05</b>	<b>3,467.16</b>
<b>Total equity</b>	1,618.59	(2,228.38)
<b>Net debt to equity ratio</b>	<b>1.94</b>	<b>(1.56)</b>

**Note 46. Financial instruments by category**

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial assets</b>		
<b>Measured at amortised cost<sup>^</sup></b>		
Loans	91.23	122.22
Other financial assets	573.36	440.31
Trade receivables	1,696.84	1,190.37
Cash and cash equivalents	321.58	88.36
Bank balances other than above	1,639.06	424.16
<b>Total</b>	<b>4,322.07</b>	<b>2,265.42</b>

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Financial liabilities</b>		
<b>Measured at amortised cost<sup>^</sup></b>		
Borrowings	3,146.05	3,467.16
Trade payables	2,900.59	2,032.47
Other financial liabilities	266.63	260.42
Lease liabilities	3,474.66	3,217.33
<b>Total</b>	<b>9,787.93</b>	<b>8,977.38</b>

<sup>^</sup> Carrying value of the financial assets and liabilities designated at amortised cost approximates its fair value.

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**Note 47. Financial risk management**

The Group is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group's Corporate treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the Group is governed by policies and guidelines approved by the senior management and the Board of Directors. These risk management policies aim to reduce volatility in financial statements while maintaining balance between providing predictability in the Group's business plan along with reasonable participation in market movement. The Group's policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the Group. Review of the financial risk is done on a monthly basis by the CEO and on a quarterly basis by the Board of Directors. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the Group's results and financial position.

**(i) Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

To manage trade receivables, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with counter parties who meet the parameters agreed by the Board of Directors (BOD) of the Company. The BOD specifies the limits of investment in various categories of products so as to minimize the concentration of risks and therefore mitigate financial loss due to counter party's potential failure.

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables (a)	1,696.84	1,190.37
Cash and cash equivalents (b)	321.58	88.36
Bank balances other than above (b)	1,639.06	424.16
Loans (c)	91.23	122.22
Others financial assets (c)	573.36	440.31

Other than financial assets mentioned above, none of the Group's financial assets are either impaired or past due, and there were no indications that defaults in payment obligations would occur.

**Notes:**

(a) For risk exposure, the Group has made expected credit loss provision. Refer note 12 "Trade receivables"

(b) Cash and cash equivalents and bank balances other than cash and cash equivalents, these are balances in scheduled banks of India, . Hence it carries no risks.

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**(ii) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of money market instruments, bank overdrafts, bank loans, debentures and other types of facilities. The liquidity management is governed by the Board approved liquidity management policy.

The Group manages liquidity by ensuring control on its working capital, consistently generating sufficient cash flows from operations, having access to multiple sources of funding to meet the financial obligations and maintaining adequate liquidity for use. It ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year. The Group also ensures that the long term funds requirements are met through adequate availability of long term capital (Debt & Equity).

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total committed working capital limits	1,300.00	400.00
Utilized working capital limit	1,052.47	400.00

**Maturities of financial liabilities**

Maturity profile of the Company's financial liabilities based on contractual payments is as below. The amount disclosed in the table are the contractual undiscounted cash flow.

Particulars	Upto 1 year	Between 1 year to 5 years	Over 5 years	Total
	<b>As at March 31, 2023</b>			
Borrowings*	3,146.05	-	-	<b>3,146.05</b>
Trade payables	2,900.59	-	-	<b>2,900.59</b>
Lease liabilities	1,048.53	3,695.81	229.30	<b>4,973.63</b>
Other financial liabilities	651.32	-	-	<b>651.32</b>
<b>Total</b>	<b>7,746.49</b>	<b>3,695.81</b>	<b>229.30</b>	<b>11,671.59</b>
<b>As at March 31, 2022</b>				
Borrowings*	2,073.45	1,022.22	1,292.70	<b>4,388.37</b>
Trade payables	2,032.47	-	-	<b>2,032.47</b>
Lease liabilities	929.48	3,291.58	374.30	<b>4,595.36</b>
Other financial liabilities	260.42	-	-	<b>260.42</b>
<b>Total</b>	<b>5,295.82</b>	<b>4,313.80</b>	<b>1,667.00</b>	<b>11,276.62</b>

\* Including Current maturities of non-current borrowings

**(iii) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Group is primarily exposed to fluctuation in foreign currency exchange rates.

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**(A) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk in the Group is attributable to Group's operating activities and financing activities.

The Group's exchange rate risk primarily arises when revenue / costs are generated in a currency that is different from the reporting currency (transaction risk). The information is monitored by the Board of Directors. This foreign currency risk exposure of the Group are majorly in Euro (EUR) and U.S. Dollar (USD). The Group's exposure to foreign currency changes for all other currencies is not material.

Non-derivative foreign currency exposure as of 31 March 2023 and 31 March 2022 in major currencies is as below:

Particulars	Currency	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>	EURO	5,071	5,194
	(INR in Million)	0.45	0.44
	Exchange rate (INR/EURO)	89.35	84.66
	USD	1,324,758	286,134
	(INR in Million)	108.83	21.61
	Exchange rate (INR/USD)	82.15	75.51
	GBP	267	50
	(INR in Million)	0.03	0.00
	Exchange rate (INR/GBP)	101.51	99.89
	SGD	501,772	186,412
	(INR in Million)		
	Exchange rate (INR/SGD)	61.75	56.06
		7.77	0.54
	AUD	125,779	9,623
	(INR in Million)	6.92	0.55
Exchange rate (INR/AUD)	54.98	56.97	
<b>Liabilities</b>	USD	969,169	15,981,129
	(INR in Million)	79.62	1,206.74
	Exchange rate (INR/USD)	82.15	75.51
	AUD	31,087	2,511
	(INR in Million)	1.71	0.14
	Exchange rate (INR/AUD)	55.02	55.02
	CAD	2,365	2,365
	(INR in Million)	0.14	0.14
	Exchange rate (INR/CAD)	60.65	60.50
	GBP	17,014.73	-
	(INR in million)	1.73	-
	Exchange rate (INR/GBP)	101.51	-
	SGD	613,015	504,921
	(INR in million)	37.86	28.31
	Exchange rate (INR/SGD)	61.75	56.06
EURO	2,211,393	1,405,526	
(INR in Million)	197.59	118.19	
Exchange rate (INR/EURO)	89.35	84.09	

**Foreign currency sensitivity analysis**

The Company is significantly exposed to USD and EUR.

The following table details the Group's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	INR strengthens by 1%	INR weakens by 1%	INR strengthens by 1%	INR weakens by 1%
Impact on profit/(loss) for the year				
EURO	(1.97)	1.97	(11.85)	11.85
USD	0.29	(0.29)	(11.85)	11.85

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**Note 48. Particulars of loan given in accordance with section 186(4) of the Companies Act, 2013, as amended:**

Name of party	For the year ended	For the year ended	ROI	Purpose of loan
	March 31, 2023	March 31, 2022		
<b>Other parties</b>				
Raja Kaimoor Breweries Limited	91.23	122.22	12.00%	General business

**Note 49. Going concern assessment**

The Group has incurred a net loss of INR 4,601.77 in the current year ended 31 March 2023 ( March 31, 2022 : INR 4,038.96) and as of that date, the group has accumulated losses of INR 17,894.79 ( March 31, 2022 : INR 13,436.59) and negative working capital of INR 1,752.10 (March, 2022 : INR 2,328.08).

Based on financial projections, capital infusions during the year, the group 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 group believes such anticipated internally generated funds from operations in future and infusion of funds subsequently in form of equity and debt, available sanctioned limits for capital expenditure along with discussions of the management with prospective investors and liquidity position as on date, will enable it to meet its future known obligations and expected liabilities arising out of future actions for next year, in the ordinary course of business.

In view of the same, these consolidated financial statements have been prepared on a going concern basis

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**Note 50. Related party transactions**

In the normal course of business, the Group enters into transactions at arm's length with companies under common control, key management personnel and relative of key managerial personnel. The names of related parties of the Group, as required to be disclosed under Ind AS 24 "Related Party Disclosures" is as follows:

**a. List of related parties and nature of relationship where control exists:**

**List of related parties with whom transactions have taken place and nature of relationship:**

Description of relationship	Names of related parties
Enterprises having significant influence	Sequoia Capital India Investment IV SCI Investments V Kirin Holdings Singapore Pte. Ltd.
Common control	Day1 Advisors Private Limited
Key Managerial Personnel (KMP)	Mr. Ankur Jain, Director Mrs. Shashi Jain, Director Mr. Varun Kwatra, Company Secretary* Mrs. 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, 2023	For the year ended March 31, 2022
A.	<b>Transactions during the year</b>		
i)	<b>Issue and conversion of shares</b>		
a)	<u>Issue of Class C Promoter OCPS</u> Mr. Ankur Jain	0.19	-
b)	<u>Conversion of CCCPS to equity shares</u> SCI Investments V	50.62	4.64
	Sequoia Capital India Investment IV	12.91	-
ii)	<u>Rent expense</u> Mrs. Shashi Jain	1.46	1.20
iii)	<u>Interest expenses and support charges</u> Day1 Advisors Private Limited	52.96	-
iv)	<u>Issue of optional convertible debenture</u> Day1 Advisors Private Limited	467.00	-
v)	<u>Refund of optional convertible debenture</u> Day1 Advisors Private Limited	467.00	-
vi)	<u>Conversion of ECB to Series C CCCPS</u> Kirin Holdings Singapore Pte. Ltd.	1,186.10	-
vii)	<u>Consultancy Fee</u> Kirin Holdings Singapore Pte. Ltd.	4.01	-
viii)	<u>Sub Lease charges</u> Kirin Holdings Singapore Pte. Ltd.	1.58	-
ix)	<u>Issue of Series D CCCPS</u> Kirin Holdings Singapore Pte. Ltd.	5,603.53	-
x)	<u>Compensation to KMP*</u> Mr. Ankur Jain	37.17	26.71
	Mrs. Shashi Jain	1.60	1.67
	Mrs. Ankeeta Pawa	1.85	2.24

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S.No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
B .	<b>Balance outstanding</b>		
i)	<b>Sub Lease charges receivables</b> Kirin Holdings Singapore Pte. Ltd.	1.58	-

\*The above remuneration to KMPs does not include contribution to gratuity fund and compensated absences, as this contribution is a lump sum amount for all relevant employees based on actuarial valuation.

**Notes:**

(i) Mr. Ankur Jain, KMP of the Company has pledged his equity shares amounting to 5,22,284 (March 31, 2022: 3,123,224) for securing the amount of INR 900.00 of debentures and others funding (March 31, 2022: INR 1,255.00).

(ii) Mrs. Shashi Jain, KMP of the Company has pledged her equity shares amounting to 8,50,000 (March 31, 2022: 2,137,121) for securing the amount of INR 705.00 of debentures (March 31, 2022: INR 855.00).

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**Note 51. 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 Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

- a) Manufacturing of alcoholic beverages.  
b) Operating restaurants.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue</b>		
Manufacturing of alcoholic beverages	8,141.96	7,188.51
Operating restaurants	101.27	-
<b>Total revenue</b>	<b>8,243.23</b>	<b>7,188.51</b>
<b>Results</b>		
Manufacturing of alcoholic beverages	(4,346.50)	(3,960.64)
Operating restaurants	9.53	-
<b>Total segment results</b>	<b>(4,336.97)</b>	<b>(3,960.64)</b>
Finance cost	-	-
Other income	-	-
<b>Loss before tax</b>	<b>(4,336.97)</b>	<b>(3,960.64)</b>
<b>Tax expense:</b>		
Current tax	117.86	-
Deferred tax	-	-
<b>Total tax expenses</b>	<b>117.86</b>	<b>0.00</b>
<b>Loss after tax</b>	<b>(4,454.83)</b>	<b>(3,960.64)</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Segment assets</b>		
Manufacturing of alcoholic beverages	12,257.83	7,300.72
Operating restaurants	483.76	-
	<b>12,741.59</b>	<b>7,300.72</b>
<b>Segment liabilities</b>		
Manufacturing of alcoholic beverages	10,524.83	9,529.10
Operating restaurants	598.17	-
	<b>11,123.00</b>	<b>9,529.10</b>

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Finance costs</b>		
Manufacturing of alcoholic beverages	959.11	890.81
Operating restaurants	6.88	-
	<b>965.99</b>	<b>890.81</b>
<b>Depreciation and amortisation expense</b>		
Manufacturing of alcoholic beverages	1,202.30	908.13
Operating restaurants	11.88	-
	<b>1,214.18</b>	<b>908.13</b>
<b>Capital expenditure</b>		
Manufacturing of alcoholic beverages	1,220.03	444.86
Operating restaurants	62.60	-
	<b>1,282.63</b>	<b>444.86</b>

**Information about geographical areas:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Segment revenue	Segment assets	Segment revenue	Segment assets
India	8,132.98	12,390.72	7,128.01	7,127.20
USA	7.26	16.23	31.45	39.30
Belgium	-	226.93	-	65.45
Singapore	103.00	277.50	29.05	70.00
<b>Total</b>	<b>8,243.24</b>	<b>12,911.39</b>	<b>7,188.51</b>	<b>7,301.95</b>
<b>Revenue from external customers</b>			<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
-Within India			8,132.98	7,128.01
-Outside India			110.26	60.50
<b>Total</b>			<b>8,243.24</b>	<b>7,188.51</b>
<b>Non current segment assets</b>			<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
-Within India			5,948.39	3,792.88
-Outside India			23.69	60.97
<b>Total</b>			<b>5,972.08</b>	<b>3,853.85</b>

Non-current segment assets include property, plant and equipments, capital work in progress, intangible assets, right of use assets and other non current assets.

**Note 52. Transfer pricing**

The Group has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under section 92D for its international transactions as well as specified domestic transactions. Based on the transfer pricing regulations/policy, the transfer pricing study for the year ended March 31, 2023 is to be conducted on or before due date of the filing of return and the Group will further update above information and records based on the same and expect these to be in existence latest by that date. Further, the Management believes that all the above transactions are at arm's length price and the aforesaid legislations will not have impact on the consolidated financial statements, particularly on the amount of tax expenses and provision for taxation.

**Note 53. Code on Social security**

The Code on Social Security, 2020 (the "Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect is yet to be notified and the final rules/interpretation are yet to be issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact accordingly

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**Note 54: Additional information required by Schedule III of the Companies Act, 2013**

**As at March 31, 2023**

Name of entity in the group	Net Assets (Total Assets- Total Liabilities)		Share in profits/(Loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
<b>Parent</b>								
B9 Beverages Limited	314.44%	5,089.48	87.88%	(3,914.89)	100.00%	(146.93)	88.27%	(4,061.82)
<b>Subsidiaries Incorporated in India</b>								
Pomelo Flavormaker Merchandise and events Private Limited	0.45%	7.34	0.13%	(5.88)	0.00%	-	0.13%	(5.88)
Kamakhya Beer & Bottling Private Limited	0.28%	4.47	0.16%	(7.01)	0.00%	-	0.15%	(7.01)
B9 Restaurants Private Limited	0.00%	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
BTB Marketing Private Limited	-13.78%	-223.08	0.18%	(8.16)	0.00%	-	0.18%	(8.16)
<b>Subsidiaries Incorporated outside India</b>								
B9 Beverages Inc, USA	-7.93%	(128.39)	0.41%	(18.05)	0.00%	-	0.39%	(18.05)
B9 Beverages SPRL Belgium	-57.40%	(929.05)	-30.07%	1,339.68	0.00%	-	-29.11%	1,339.68
B9 Beverages Pte. Ltd, Singapore	44.01%	712.34	2.84%	(126.38)	0.00%	-	2.75%	(126.38)
Inter group elimination	-180.07%	(2,914.57)	38.48%	(1,714.10)	0.00%	-	37.25%	(1,714.11)
<b>As at 31 March 2023</b>	<b>100.00%</b>	<b>1,618.59</b>	<b>100.00%</b>	<b>(4,454.83)</b>	<b>100.00%</b>	<b>(146.93)</b>	<b>100.00%</b>	<b>(4,601.76)</b>

**As at March 31, 2022**

Name of entity in the group	Net Assets (Total Assets- Total Liabilities)		Share in profits/(Loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
<b>Parent</b>								
B9 Beverages Limited	47.64%	1061.65	84.60%	(3350.74)	100.00%	(78.32)	84.90%	(3,429.06)
<b>Subsidiaries Incorporated in India</b>								
Pomelo Flavormaker Merchandise and events Private Limited	0.28%	6.23	0.03%	(1.28)	0.00%	-	0.03%	(1.28)
<b>Subsidiaries Incorporated outside India</b>								
B9 Beverages Inc, USA	-4.61%	(102.68)	0.29%	(11.53)	0.00%	-	0.29%	(11.53)
B9 Beverages SPRL Belgium	-100.54%	(2240.35)	16.10%	(637.54)	0.00%	-	15.78%	(637.54)
B9 Beverages Pte. Ltd, Singapore	3.81%	84.85	2.27%	(89.76)	0.00%	-	2.22%	(89.76)
Inter group elimination	153.41%	3418.67	-3.29%	130.22	0.00%	-	-3.22%	130.22
<b>As at 31 March 2022</b>	<b>100.00%</b>	<b>(2,228.38)</b>	<b>100.00%</b>	<b>(3,960.64)</b>	<b>100.00%</b>	<b>(78.32)</b>	<b>100.00%</b>	<b>(4,038.96)</b>

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**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)****Notes forming part of the consolidated financial statements for the year ended March 31, 2023**

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 55. 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, 2023	Balance outstanding as at March 31, 2022	Relationship with the struck off company, if any, to be disclosed
1	H.H. Traders Private Limited	Trade receivables	(0.29)	(0.29)	Customer
2	Glow Infocom Private Limited	Trade receivables	0.57	0.57	Customer
3	Oneninja Bars & Kitchen Private Limited	Trade receivables	0.01	0.01	Customer
4	Bts Hospitality Private Limited	Trade receivables	0.26	0.26	Customer
5	Queen Marys Lifestyle Private Limited	Trade receivables	0.24	0.24	Customer
6	Bondstreet Hospitality & Event Private Limited	Trade receivables	0.09	0.09	Customer
7	French Bistronomie Private Limited	Trade receivables	0.03	0.03	Customer
8	Mettle Hospitality Private Limited	Trade receivables	0.05	0.05	Customer
9	Emmas Restaurants Private Limited	Trade receivables	0.03	0.03	Customer
10	Belgique Chocolates Private Limited	Trade receivables	0.32	0.32	Customer
11	Avisons Works Private Limited	Trade receivables	0.02	0.02	Customer
12	Luxuria Entertainment Private Limited	Trade receivables	0.13	0.13	Customer
13	Zaitoon Restaurant Private Limited	Trade receivables	0.11	0.11	Customer
14	The Nest Propotech Private Limited	Trade receivables	0.06	0.06	Customer
15	Eternity Entertainment & Hospitality Private Limited	Trade receivables	0.08	0.08	Customer
16	Frisky Hospitality Private Limited	Trade receivables	0.06	0.06	Customer
17	Madhouze Hospitality Private Limited	Trade receivables	0.02	0.02	Customer
18	Spring Hill Cafe Private Limited	Trade receivables	0.06	0.06	Customer
19	Spring Hill Cafe Private Limited	Trade receivables	0.12	0.12	Customer
20	Soul Fandb Services Private Limited	Trade receivables	0.16	0.16	Customer
21	Stirrer Hospitality Private Limited	Trade receivables	0.26	0.26	Customer
22	Silver Spoon Restaurants And Hotels Private Limited	Trade receivables	0.44	0.44	Customer
23	Ypa Hospitality Private Limited	Trade receivables	0.18	0.18	Customer
24	Apa Hospitality Private Limited	Trade receivables	0.02	0.02	Customer
25	Zedx Hospitality Private Limited	Trade receivables	0.15	0.15	Customer
26	Gmnow Hospitality Private Limited	Trade receivables	0.06	0.06	Customer
27	Bankey Bihari Resources Pvt. Ltd.	Trade receivables	0.00	0.00	Customer
28	Invictus Hospitality Private Limited	Trade receivables	0.01	0.01	Customer
29	Maya Hotels Private Limited.	Trade receivables	(0.03)	(0.00)	Customer
30	Oram Foods Private Limited	Trade receivables	(0.00)	(0.00)	Customer
31	Al-An Ventures Private Limited	Trade receivables	(0.02)	(0.02)	Customer
32	Levels Entertainment & Hospitality Private Limited	Trade receivables	(0.05)	(0.05)	Customer
33	Crudex Lng Petroleum Private Limited	Trade receivables	(0.01)	0.00	Customer
34	Sukhija Cafe And Lounge Private Limited	Trade receivables	0.00	(0.03)	Customer
35	Vintero Hospitality Private Limited	Trade receivables	0.00	(0.02)	Customer
36	Surya Leisure Private Limited	Trade receivables	0.00	(0.68)	Customer
37	Olybo Furnitures Private Limited	Trade payable	0.01	0.01	Vendor
38	Pioneer Office Automation (Pvt) Ltd	Trade payable	0.02	0.02	Vendor

**Note 56. Events occurring after reporting period:****a) Issue of share capital:**

- i) The parent company has allotted 1 equity share of the Company at INR 718.00/- per share (face value of INR 15.00/- per share and a share premium of INR 713.00/- per share) on April 13, 2023.
- ii) The parent company has allotted 69,638 Subscription series A CCCPS of the Company at INR 718.00/- per share (face value of INR 15.00/- per share and a share premium of INR 713.00/- per share) on April 13, 2023. (partly paid up of INR 1 Re. each)
- iii) ii) The parent company has allotted 11,40,808 Series D1 CCCPS of the Company at INR 718.00/- per share (face value of INR 15.00/- per share and a share premium of INR 713.00/- per share) on May 19, 2023.

**b) Issue of non convertible debenture :**

- i) The Company has allotted 10,000 non convertible debenture of the Company at INR 10,00,000 each debenture on April 13, 2023.
- ii) The Company has allotted 900 non convertible debenture of the Company at INR 10,00,000 each debenture on May 17, 2023.
- iii) ii) The Company has allotted 600 non convertible debenture of the Company at INR 10,00,000 each debenture on May 20, 2023.
- iv) The Company has allotted 2,500 non convertible debenture of the Company at INR 10,00,000 each debenture on June 30, 2023.
- v) The Company has allotted 1,000 non convertible debenture of the Company at INR 10,00,000 each debenture on July 04, 2023.

**Note 57. Managerial remuneration:**

During the year, the Group has paid remuneration to its whole-time director of INR 37.17, which is more than the limits laid down under the provisions of the section 197 read with Schedule V of the Act by INR 4.50. The Company is in the process of obtaining necessary approvals from its shareholders by way of special resolution as per the provisions of Section 197 read with Schedule V to the Act. Also, if the aforesaid approvals are not granted, such director has agreed to refund the said excess remuneration to the Company and until such sum is refunded, it would be held in trust of the Company as per the requirements of the section 197(9) of the Act.



**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Notes forming part of the consolidated financial statements for the year ended March 31, 2023**  
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**Note 58. Business Combinations : acquisition of Kamakhya Beer and Bottling Private Limited**

**a) Summary of acquisition :**

As 23 September, 2022, the Company has acquired 100% of the equity shares of Kamakhya Beer and Bottling Private Limited hereinafter referred to as 'the acquiree'. The acquiree was founded in 2014 and is based in Bijnor, UP.

**b) Purchase consideration and acquisition related costs :**

On September 23, 2022, B9 Beverages Limited acquired the 100% control of Kamakhya Beer & Bottling Private Limited, for a total purchase consideration of INR 225.95, through issuance of 451,903 Pre series D Compulsorily Convertible Cumulative Preference Shares ('Pre series D CCCPS') of par value INR 15/- each and each carrying a premium of INR 485 per share for consideration other than cash (for discharge of entire purchase consideration) from the shareholders of Kamakhya Beer & Bottling Private Limited.

The same has been accounted as an asset acquisition as per Ind AS 103 "Business Combinations", as amended.

**c) Assets acquired and liabilities assumed :**

The assets and liabilities recognised as a result of the acquisition are as follows :

Particulars	Fair value
<b>Assets</b>	
Property, plant and equipment	348.69
Other assets	27.05
<b>Total Assets (A)</b>	<b>375.74</b>
<b>Liabilities</b>	
Borrowing	113.98
Other liabilities	0.23
<b>Total liabilities (B)</b>	<b>114.21</b>
<b>Total net assets acquired (A-B)</b>	<b>261.53</b>
<b>Total consideration paid</b>	<b>225.95</b>
Excess of assets acquired adjusted to their relative fair values*	<b>35.58</b>

\*The same has been adjusted with Land's fair value (as a reduction to INR 348.69)

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**  
**Notes forming part of the consolidated financial statements for the year ended March 31, 2023**  
CIN: U80903DL2012PLC236595  
(All amounts in INR million, unless stated otherwise)

**Note 59. Business Combinations : acquisition during the year ended 31 March, 2023**

**a) Summary of acquisition**

On 31 January, 2023, the Company has acquired 100% of the equity shares of BTB Marketing Private Limited hereinafter referred to as 'the acquiree'. The acquiree was founded in 2007 and is primarily engaged in the business of operating restaurants under the brand name of 'The Beer Cafe'. The acquiree has presence in over 14 cities in 9 states and has over 31 active outlets.

**b) Purchase consideration and acquisition related costs**

On January 31, 2023, B9 Beverages Limited completed the above acquisition by issuing 1,281,338 fully paid up Series D2 Compulsorily Convertible Cumulative Preference Shares ('Series D2 CCCPS') of the Company having a face value of INR 15 each at a price of INR 718 per share including a premium of INR 703 per share for 100% ownership. The same was accounted using the share price of B9 Beverages Limited as on the acquisition date of INR 718 per share which amounted to INR 920. These shares were allotted in consideration for swap of 2,151,180 shares held by the allottees of the acquiree representing 100% of the share capital of the acquiree

**c) Assets acquired and liabilities assumed**

The assets and liabilities recognised as a result of the acquisition are as follows :-

Particulars	Fair value
<b>Assets</b>	
Property, plant and equipment	15.26
Capital work-in-progress	1.08
Intangible assets	595.08
Right of use asset	225.19
Investment Property	11.04
Other financial assets	52.08
Other non-current assets	12.08
<b>Total non-current assets</b>	<b>911.81</b>
<b>Current assets</b>	
Inventories	16.75
Trade receivables	14.43
Cash and cash equivalents	39.76
Loans	4.81
Other financial assets	6.38
Other Current Assets	41.13
<b>Total current assets</b>	<b>123.26</b>
<b>Total Assets (A)</b>	<b>1,035.08</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Borrowings	65.34
Lease Liabilities	214.17
Provisions	7.63
<b>Total non-current liabilities</b>	<b>287.14</b>
<b>Current liabilities</b>	
Borrowings	67.80
Lease Liabilities	54.34
Trade payables	71.22
Other financial liabilities	81.39
Other current liabilities	100.36
Provisions	1.72
<b>Total current liabilities</b>	<b>376.84</b>
<b>Total liabilities (B)</b>	<b>663.98</b>
<b>Total net assets acquired (A-B)</b>	<b>371.10</b>
<b>Calculation of goodwill</b>	
Purchase consideration	920.00
Less: identifiable net assets at fair value and fair value of intangible assets	371.10
Deferred tax liability(DTL) created on fair value of intangible asset	139.80
<b>Goodwill arising on acquisition</b>	<b>688.70</b>

**d) Revenue and loss contribution :**

The acquiree has contributed revenue from operations and profit after tax to the Group of INR 101.27 and INR 5.92 respectively for the period 31 January, 2023 to 31 March, 2023. If the acquisition had occurred on 01 April, 2022, the acquiree would have contributed revenue from operations and loss after tax to the Group of INR 570.13 and INR 1.76 respectively.

**B9 Beverages Limited (formerly known as B9 Beverages Private Limited)**

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

CIN: U80903DL2012PLC236595

(All amounts in INR million, unless stated otherwise)

**Note 60. Significant non-cash transactions:**

- a) Acquisition of right-of-use assets ( Refer note no 43 " Leases - right of use assets").
- b) The Group has converted compulsory cummulative preference shares (CCCPS) into equity shares ( Refer note no 19 "equity share capital").
- c) Conversion of debt into compulsory cummulative preference shares (CCCPS) into equity shares ( Refer note no 19 "equity share capital").
- d) Acquisition of subsidiary by way of issuing compulsory cummulative preference shares (CCCPS) ( Refer note no 57 & 58 "Business combination").

**Note 61. Additional regulatory information:**

- a) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- b) The Group has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- c) The Group has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- d) The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- e) The Group has not traded or invested in crypto currency or virtual currency during the current and previous year.
- f) No transaction to report against borrowed funds:
  - (i) Willful defaulter
  - (ii) Utilizations of borrowed funds
  - (iii) Discrepancy in utilization of borrowings
- g) The Group 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.

**Note 62. Regrouping and reclassification:**

Previous year's figures have been regrouped/reclassified, where necessary, to confirm to this year's classification. The impact of such regrouping/reclassification is not material to the financial statements.

Summary of significant accounting policies

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

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As per our report of even date attached

For **Walker Chandiok & 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 Limited**

**Ankur Jain**

Managing Director

DIN: 01846010

**Shashi Jain**

Director

DIN: 02040476

Place: New Delhi

Date: September 4, 2023

**Meghna Agrawal**

Chief Financial Officer

**Varun Kwatra**

Company Secretary

Membership No.: A23077

Place: New Delhi

Date: September 4, 2023

