

INFINITY DISTILLERY AND BREWERY LIMITED

CIN : U15549MH2020PLC352403

SECOND CONSOLIDATED ANNUAL REPORT **2023-24**

Registered Office: -

10th Floor NESCO Tower 4, C Wing Western Express
Highway Goregaon (E) NESCO I.T. Park Mumbai -400063.

INFINITY DISTILLERY AND BREWERY LIMITED

CIN : U15549MH2020PLC352403

Consolidated Balance Sheet as at 31st March, 2024

(Rs. In Thousand)

| Particulars | Note No. | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|---|----------|--|---|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| a) Share Capital | 3 | 3,000 | 3,000 |
| b) Reserves and Surplus | 4 | (53,784) | (3,571) |
| c) Money received against Share warrants | | - | - |
| (2) Share Application money Pending allotment | | | |
| (3) Non-Current Liabilities | | | |
| a) Long-Term Borrowings | 5 | 63,118 | 32,744 |
| b) Deferred Tax Liabilities(Net) | | - | - |
| c) Other Long -Term Liabilities | | - | - |
| d) Long Term Provisions | | - | - |
| (4) Current Liabilities | | | |
| a) Short-Term Borrowings | | - | - |
| b) Trade Payables | 6 | 63,935 | 5,408 |
| c) Other Current Liabilities | 7 | 8,862 | 7,646 |
| d) Short Term Provisions | 8 | 2,138 | 284 |
| TOTAL | | 87,269 | 45,510 |
| II. ASSETS | | | |
| (1) Non- Current Assets | | | |
| a) Property, Plant & Equipments & Intangible Assets | | | |
| i) Property, Plant & Equipments | 9 | | |
| ii) Intangible Assets | | 2,369 | 2,619 |
| iii) Capital Work in Progress | | - | - |
| iv) Intangible Assets under development | | - | - |
| b) Non-Current Investments | 10 | - | - |
| c) Deferred Tax Assets(Net) | | - | - |
| d) Long -Term loans and Advances | | - | - |
| e) Other non-current Assets | 11 | 60 | 10 |
| (2) Current Assets | | | |
| a) Current Investments | | | - |
| b) Inventories | 12 | 30,526 | 25,929 |
| c) Trade Receivables | 13 | 32,895 | 13,202 |
| d) Cash and cash equivalents | 14 | 2,109 | 1,265 |
| e) Short-Term Loans and Advances | 15 | 5,402 | 1,385 |
| e) Other current Assets | 16 | 13,907 | 1,100 |
| TOTAL | | 87,269 | 45,510 |
| Significant Accounting policies and notes to Financial Statements | 1-2 | | |

Summary of significant accounting policies
Refer accompanying notes. These notes are an
integral part of the financial statements.
As per our report of even date

FOR R.R. JETHWA & CO.

Chartered Accountants
Firm Registration no 147433W



CA. Rahul Jethwa
Proprietor
Membership No: 183947
Place: Mumbai
Date: 14th December,2024
UDIN:-24183947BKGOGZ7356



For INFINITY DISTILLERY AND BREWERY LIMITED



Rinkal Sidhiya
Director
DIN No: 08337274
Place: Mumbai
Date: 14th December,2024



Kejal Sidhiya
Director
10670269



INFINITY DISTILLERY AND BREWERY LIMITED

CIN : U15549MH2020PLC352403

Consolidated Profit and loss statement for the year ended 31st March, 2024

(Rs. In Thousand)

| Particulars | Note No. | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|--|----------|--|---|
| Revenue from operations | 17 | 1,19,132 | 24,043 |
| Other income | 18 | 7,248 | 238 |
| Total Income | | 1,26,380 | 24,281 |
| Expenses: | | | |
| Purchase Stock in Trade | 19 | 1,04,758 | 30,470 |
| Change in Inventories | 20 | (4,583) | (21,970) |
| Employees Benefit expenses | 21 | - | - |
| Finance costs | 22 | 141 | 86 |
| Depreciation | 23 | 312 | 284 |
| Other expenses | 24 | 75,899 | 18,031 |
| Total expenses | | 1,76,527 | 26,901 |
| Profit before exceptional & extraordinary items and tax | | (50,147) | (2,621) |
| Exceptional & extraordinary Items | | - | - |
| Profit before Tax | | (50,147) | (2,621) |
| Less | | | |
| Tax expense of Continuing operation:- | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | - | - |
| Profit from Continuing operation (after tax) | | (50,147) | (2,621) |
| Earnings per equity share: | | | |
| (1) Basic | | (16,716) | (874) |
| (2) Diluted | | (16,716) | (874) |
| Significant Accounting policies and notes to Financial Statements | 1-2 | | |

Summary of significant accounting policies
Refer accompanying notes. These notes are an
integral part of the financial statements.
As per our report of even date

FOR R.R. JETHWA & CO.

Chartered Accountants

Firm Registration no 147433W



CA. Rahul Jethwa
Proprietor

Membership No: 183947

Place: Mumbai

Date: 14th December, 2024

UDIN:-24183947BKGOGZ7356



For INFINITY DISTILLERY AND BREWERY LIMITED

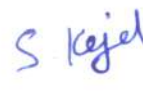


Rinkal Sidhiya
Director

DIN No: 08337274

Place: Mumbai

Date: 14th December, 2024



Kejal Sidhiya
Director

10670269



INFINITY DISTILLERY AND BREWERY LIMITED

CIN : U15549MH2020PLC352403

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(Rs. In Thousand)

| PARTICULARS | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|--|--|---|
| | ₹ | ₹ |
| A. Cash Flow Arising From Operating Activities | | |
| Net Profit before Taxes | (50,147) | (3,571) |
| Adjustment for : | | |
| Depreciation | 312 | 284 |
| Interest on Loan | - | - |
| FEF | (128) | - |
| Operating Profit Before Working Capital Changes | (49,963) | (3,287) |
| Adjustment For Working Capital Changes | | |
| Change in Inventories | (4,597) | (25,929) |
| Changes in Trade receivable | (19,694) | (13,202) |
| Changes in Other current assets | (12,807) | (1,100) |
| Change in Trade Payables | 58,528 | 5,408 |
| Changes in Short terms loan & Advances | (4,017) | (1,385) |
| Changes in other current liabilities | 1,216 | 7,646 |
| Changes in Short term provision | 1,854 | 284 |
| Net Cash Flow From Working Capital Changes | 20,482 | (28,278) |
| Cash Flow From Operating Activities | (29,480) | (31,565) |
| Less : Tax Paid | - | - |
| Net Cash Flow From Operating Activities | (29,480) | (31,565) |
| B. Cash Flow Arising From Investing Activities | | |
| Purchase of Fixed Assets | - | (2,903) |
| Investment in Unquoted Equity Shates | - | - |
| Net Cash Flow From Investing Activities | - | (2,903) |
| C. Cash Flow Arising From Financing Activities | | |
| Long Term borrowings | 30,375 | 32,744 |
| Equity Capital | - | 3,000 |
| Interest on Loan | - | - |
| Deposit Paid | (50) | (10) |
| Net Cash Flow From Financing Activities | 30,325 | 35,734 |
| Net Decrease in Cash or Cash Equivalents | 844 | 1,265 |
| Opening Cash and Cash Equivalents | 1,265 | - |
| Closing Cash and Cash Equivalents | 2,109 | 1,265 |

Summary of significant accounting policies
Refer accompanying notes. These notes are an
integral part of the financial statements.
As per our report of even date

FOR R.R. JETHWA & CO.
Chartered Accountants
Firm Registration no 147433W

CA. Rahul Jethwa
Proprietor
Membership No: 183947
Place: Mumbai
Date: 14th December, 2024
UDIN:-24183947BKGOGZ7356



For INFINITY DISTILLERY AND BREWERY LIMITED

Rinkal

Rinkal Sidhiya
Director
DIN No: 08337274
Place: Mumbai
Date: 14th December, 2024

S Kejal

Kejal Sidhiya
Director
10670269



EQUITY & LIABILITIES

Note No. 3 Share Capital

(Rs. In Thousand)
(Except Nos. of shares)

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|---|--|---|
| | ₹ | ₹ |
| Authorised 10,00,000 Equity Shares of ₹ 10/- each | 10,000 | 10,000 |
| Issued Subscribed & Paid up 3,00,000 Equity Shares of ₹ 10/- each fully paid up | 3,000 | 3,000 |
| Total | 3,000 | 3,000 |

Note No. 3.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

| Particulars | Figures as at the end of current reporting period 31.03.2024 | | Figures as at the end of previous reporting period 31.03.2023 | |
|---|--|-------|---|-------|
| | Number | ₹ | Number | ₹ |
| Equity Shares: | | | | |
| Shares outstanding at the beginning of the year | 3,00,000 | 3,000 | 3,00,000 | 3,000 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 3,00,000 | 3,000 | 3,00,000 | 3,000 |

Note No. 3.1(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a par value ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend is proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the 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 portion to their shareholding.

Note No. 3.1 (c) Shares held by each shareholder holding more than 5% of shares

| Name of Shareholder | Figures as at the end of current reporting period 31.03.2024 | | Figures as at the end of previous reporting period 31.03.2023 | |
|----------------------------|--|--------------|---|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Global Beverages Group LLP | 1,38,000 | 46.00% | 1,38,000 | 46.00% |
| Mr. Kunal Bhimji Patel | 75,000 | 25.00% | 75,000 | 25.00% |
| Mrs. Dhara Kunal Patel | 75,000 | 25.00% | 75,000 | 25.00% |

Note No. 3.1 (d) Shareholding of Promoters & % of change during the Year

| Shares held Promoters at the end of the year | Figures as at the end of current reporting period 31.03.2024 | | | Figures as at the end of previous reporting period 31.03.2023 | | |
|---|---|-------------------|----------|--|----------------------|----------|
| | No. of Shares held | % of total shares | % Change | No. of Shares held | % of total shares | % Change |
| Global Beverages Group LLP | 1,38,000 | 46.00% | 0.00% | 1,38,000 | 46.00% | 0.00% |
| Mr. Kunal Bhimji Patel | 75,000 | 25.00% | 0.00% | 75,000 | 25.00% | 0.00% |
| Mrs. Dhara Kunal Patel | 75,000 | 25.00% | 0.00% | 75,000 | 25.00% | 0.00% |
| Ms. Jinal Bhachu Chandat | 3,000 | 1.00% | 0.00% | 3,000 | 1.00% | 0.00% |
| Ms. Rinkal Nanji Sidhiya | 3,000 | 1.00% | 0.00% | 3,000 | 1.00% | 0.00% |
| Mr. Reetik Nanji Sidhiya | 3,000 | 1.00% | 0.00% | 3,000 | 1.00% | 0.00% |
| Mr. Bhachu Natha Chandat | 3,000 | 1.00% | 0.00% | 3,000 | 1.00% | 0.00% |

Note No. 4 Reserves and Surplus

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|--|--|---|
| | ₹ | ₹ |
| Retained earning:- | | |
| Opening Balance | (3,571) | (3,571) |
| (+) Net Profit/(Loss) for the current year | (50,147) | (50,147) |
| Foreign currency translation reserve | (66) | (66) |
| (-) Written Back in Current Year | - | - |
| Closing balance | (53,784) | (53,784) |



Note No. 5 Long Term Borrowings

(Rs. In Thousand)

| Particulars | Figures as at the end of current reporting period 31.03.2024 | | Figures as at the end of previous reporting period 31.03.2023 | |
|---|--|--------------------|---|--------------------|
| | Non Current Maturities | Current Maturities | Non Current Maturities | Current Maturities |
| Loans and advances from related parties | | | | |
| <u>Unsecured Loan</u> | | | | |
| <u>From Directors</u> | | - | - | - |
| Bhimji Nanji Patel | 52,917 | - | 22,543 | - |
| Kunal Bhimji Patel | 10,201 | - | 10,201 | - |
| Total (a) | 63,118 | - | 32,744 | - |
| Total (a) | 63,118 | - | 32,744 | - |

Note No. 6 Trade Payable

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|----------------|--|---|
| | ₹ | ₹ |
| Trade Payables | 63,935 | 5,408 |
| Total | 63,935 | 5,408 |

Note No. 6.1 (a) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|---|--|---|
| | ₹ | ₹ |
| Trade Payable | | |
| (a) Total outstanding dues of Micro, Small and medium Enterprises | - | - |
| (b) Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises | 63,935 | 5,408 |
| Total | 63,935 | 5,408 |

Note No. 6.2(b) Ageing Schedule of Trade Payable is as below
As at March 31, 2024

| | Not due | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|----------|--|-----------|-----------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed dues-MSME | | | | | | |
| Undisputed dues-Other | | 63,935 | | | | 63,935 |
| Disputed dues-MSME | | | | | | |
| Disputed dues-Other | | | | | | |
| Total Trade Payable | - | 63,935 | - | - | - | 63,935 |

As at March 31, 2023

| | Not due | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|----------|--|-----------|-----------|-------------------|--------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed dues-MSME | | | | | | |
| Undisputed dues-Other | | 5,408 | | | | 5,408 |
| Disputed dues-MSME | | | | | | |
| Disputed dues-Other | | | | | | |
| Total Trade Payable | - | 5,408 | - | - | - | 5,408 |



Note No.7 Other Current Liabilities

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|------------------------------|--|---|
| | ₹ | ₹ |
| <u>Statutory Liabilities</u> | | |
| VAT Liability | 7,117 | 7,627 |
| GST RCM PAYABLE | 2 | 8 |
| Tds Payable | 1,743 | 11 |
| Total | 8,862 | 7,646 |

Note No. 8 Short Term Provisions

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|--------------------|--|---|
| | ₹ | ₹ |
| Audit Fees Payable | 80 | 284 |
| Provision | 2,057 | - |
| Total | 2,138 | 284 |



Note No:- 9 Property, Plant & Equipment & Intangible Assets

(Rs. In Thousand)

| Particulars | Gross Block | | | | Accumulated Depreciation | | | Net Block | |
|------------------------------|--|-----------------------|---------------------------|---|--|---------------------------|--------------|---|--|
| | Figures as at the end of previous reporting period | Additions during year | Disposals during the year | Figures as at the end of current reporting period | Figures as at the end of previous reporting period | Depreciation for the year | On disposals | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Property, Plant & Equipments | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| Intangible Asstes | | | | | | | | | |
| Trademark Asstes | 2,903 | - | - | 2,903 | 294 | 312 | 62 | 2,369 | 2,619 |
| Total (e) | 2,903 | - | - | 2,903 | 284 | 312 | 62 | 2,369 | 2,619 |
| Grand Total | | | | | | | | | |
| Previous year's Figures | - | 2,903 | - | 2,903 | - | 284 | - | 2,619 | - |



Note No. 10 Non Current Investments

(Rs. In Thousand)

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|--------------|--|---|
| | ₹ | ₹ |
| | | |
| Total | - | - |

Note No. 11 Other Non-Current Assets

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|--|--|---|
| | ₹ | ₹ |
| <u>Security Deposit</u> | | |
| NSDL DEPOSIT | 10 | 10 |
| SARVESHVAR LOGISTICS SERVICES PVT.LTD. - Deposit | 50 | |
| Total | 60 | 10 |

Note No. 12 Inventories

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|----------------|--|---|
| | ₹ | ₹ |
| Finished Goods | 30,526 | 25,929 |
| Total | 30,526 | 25,929 |

Note No. 13 Trade Receivable

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|--|--|---|
| | ₹ | ₹ |
| Unsecured, Considered Goods | | |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | 26,856 | 1,503 |
| Other Trade receivables | 6,040 | 11,699 |
| Total | 32,895 | 13,202 |

Note No. 13.1(a) Trade Receivables ageing schedule

As at March 31, 2024

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|--------------------------------|---------|--|-----------------|-----------|-----------|-------------------|--------|
| | | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed-considered good | | | 32,895 | | | | 32,895 |
| Undisputed-considered doubtful | | | | | | | - |
| Disputed-considered good | | | | | | | - |
| Disputed-considered doubtful | | | | | | | - |
| Total Trade Receivables | - | - | 32,895 | - | - | - | 32,895 |

As at March 31, 2023

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|--------------------------------|---------|--|-----------------|-----------|-----------|-------------------|-----------|
| | | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed-considered good | | 11,699 | 1,503 | | | | 13,201.52 |
| Undisputed-considered doubtful | | | | | | | - |
| Disputed-considered good | | | | | | | - |
| Disputed-considered doubtful | | | | | | | - |
| Total Trade Receivables | - | 11,698.66 | 1,502.86 | - | - | - | 13,201.52 |



Note No. 14 Cash & Cash Equivalent

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|---|--|---|
| | ₹ | ₹ |
| Balance with Bank -current A/c | | |
| Icici Bank Ltd- Uk account | | |
| Hdfc Bank Ltd | 1,958 | 844 |
| Icici Bank Ltd | 52 | 9 |
| FD booked in Hdfc Bank - 50300616559182 | 89 | 402 |
| Total | 10 | 10 |
| | 2,109 | 1,265 |

Note No. 15 Short-Term Loans and Advances

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|------------------------|--|---|
| | ₹ | ₹ |
| 1 SBM Bank | 100 | 100 |
| 2 Advance to Suppliers | 5,301.86 | 1,284.85 |
| Total | 5,401.86 | 1,384.85 |

Note No. 16 Other Current Asstes

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|-------------------------------|--|---|
| | ₹ | ₹ |
| TCS @ 1 % ASSET | | |
| Prepaid Expense | 320 | 49 |
| Gst Input | 20 | 26 |
| TDS Receivable (F.Y. 2023-24) | 13,534 | 1,025 |
| Total | 33 | - |
| | 13,907 | 1,100 |



Note No- 17 Revenue from operations

(Rs. In Thousand)

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|----------------|--|---|
| | - | - |
| Sales of Goods | 1,19,132 | 24,043 |
| Total | 1,19,132 | 24,043 |

Note No- 18 Other Incomes

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|------------------------|--|---|
| | - | - |
| FEF Exchange Gain/Loss | | 238 |
| Commission Income | 7,248 | - |
| Total | 7,248 | 238 |

Note No- 19 Purchase Stock in Trade

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|-------------------------|--|---|
| | - | - |
| Purchase Stock in Trade | 1,04,758 | 30,470 |
| Total | 1,04,758 | 30,470 |

Note No- 20 Change in Inventories

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|---------------------------------|--|---|
| | - | - |
| Opening Stock of Finished Goods | (4,583) | 3,960 |
| Closing Stock of Finished Goods | - | 25,929 |
| Total | (4,583) | (21,970) |

Note No-21 Employees Benefit expenses

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|--------------|--|---|
| | - | - |
| | - | - |
| Total | - | - |

Note No- 22 Financial Cost

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|--------------|--|---|
| | - | - |
| Bank Charges | 141 | 86 |
| Total | 141 | 86 |

Note No-23 Depreciation and Amortisation Expenses

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|---------------|--|---|
| | - | - |
| Depreciations | 312 | 284 |
| Total | 312 | 284 |



Note No-24 Other Expenses

| Particulars | Figures as at the end of current reporting period 31.03.2024 | Figures as at the end of previous reporting period 31.03.2023 |
|--------------------------------------|--|---|
| Cha Expenses | | |
| Sundry Balances W/Off | 1,771 | 9,241 |
| Sales And Product Marketing Expenses | 12 | 0 |
| Scheme Discount | 70,012 | 3,719 |
| Annual Custody Fee | - | 2,019 |
| Audit Fees | 5 | 5 |
| Corporate Action Fees | 236 | 99 |
| D Mate Charges | - | 8 |
| Documentation Charges | 5 | 5 |
| Government Fees | - | 5 |
| Interest On Tes Paid | 75 | 30 |
| Interest On Tds | - | 4 |
| Labels Registration Expenses | - | 5 |
| Labour Charges | - | 45 |
| Lei Registration | - | 2 |
| Professional Fees | 4 | 4 |
| Ptec Paid | 3,775 | 71 |
| Rights Issue | 2 | 2 |
| Roc Fees | - | 1 |
| Round Off | - | 185 |
| Stamp Duty | 2 | 0 |
| Other Expenses | - | 19 |
| | | 2,561 |
| Total | 75,899 | 18,031 |



INFINITY DISTILLERY AND BREWERY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note – 1 – SIGNIFICANT ACCOUNTING POLICY:

A) Corporate Information

INFINITY DISTILLERY AND BREWERY LIMITED (the "Company")(CIN: U15549MH2020PLC352403) is a public unlisted company limited by shares and having new Registered office at 10th Floor NESCO Tower 4, C Wing Western Express Highway Goregaon (E) NESCO I.T. Park Mumbai -400063 via resolution dated 3rd December,2024.

The Group is engaged in the manufacturing and trading of Alcoholic products such as Bottle in Origin (BIO) Liquor and The Company has its presence in India and United Kingdom.

B) Basis of preparation of accounts

These Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions the Companies Act, 2013 and also the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. In accordance with first proviso to section 129(1) of the Companies Act, 2013, the items contained in these consolidated financial statements are in accordance with the Accounting Standards as referred to therein.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. All the divisions of the Company have normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of consolidated financial statements.

Principle of Consolidation

The consolidated financial statements relate to INFINITY DISTILLERY AND BREWERY LIMITED (the 'Company'), its subsidiaries (hereinafter referred to as 'the Group'), and the Group's share of profit / loss in its associate company. Following subsidiaries and associate company have been considered in the preparation of the consolidated financial statements;



| Name of the entity | Relationship | Country of incorporation | % of Holding and voting power either directly or indirectly through subsidiary as at | |
|------------------------------|-------------------------|--------------------------|--|------------------------------|
| | | | 31 st March, 2024 | 31 st March, 2023 |
| Revolutionary Brands Limited | Wholly Owned Subsidiary | United Kingdom | 100% | - |

The consolidated financial statements have been prepared on the following basis:

- 1) The financial statements / financial information of the subsidiaries and associate company used in the consolidation are drawn up to the same reporting date as that of the Company, i.e., 31 March, 2024.
- 2) The financial statements of the Company and its subsidiaries (including subsidiary entity) have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered, as per AS 21 'Consolidated Financial Statements'.
- 3) The consolidated financial statements include the share of results in operations in an associate entity (which includes its share of profits/losses in an associate) which has been accounted for using 'equity method' as per AS 23 'Accounting for Investments in Associates in Consolidated Financial Statements'. Accordingly, the share of profit / loss of the associate entity (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investment.
- 4) The difference between the cost of investment in the subsidiary company and the net assets at the time of acquisition of shares in the subsidiary company is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be and where two or more investments are made over a period of time, Goodwill/Capital Reserve is calculated on a step by step basis.
- 5) Minority interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- 6) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements and if a member of the group uses accounting policies other than those adopted in the consolidated financial statements for such transactions and events, appropriate adjustments are made to its financial statements when they are used in preparing the consolidated financial statements.



C) Use of estimates

The preparation of consolidated financial statements in conformity with Indian GAAP 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.

D) Revenue recognition

Revenue is recognized upon transfer of control of goods or rendering of services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

Sale of goods

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

Others:

Revenue from service rendered is recognized at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed. Interest income is recognized on a time proportion basis.

E) Depreciation and amortization

- a) Depreciation on property, plant & equipment (including intangible assets) has been provided as per the rates and in the manner laid down in Schedule II of the Companies Act, 2013.

F) Property, Plant & Equipment and Intangible Assets

- **Tangible Assets**

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of property, plant & equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.



Items of property, plant & equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the consolidated financial statements. Any expected loss is recognized immediately in the statement of profit and losses arising from the retirement from active use. Gains or losses arising from disposal of property, plant & equipment which are carried at cost are recognized in the statement of profit and loss in the year of disposal.

- **Intangible assets**

Intangible assets, if any, are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses.

G) Borrowing cost

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs", are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

H) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit/loss on sale of current investments is computed with reference to their average cost.

I) Retirement and other employee benefits

(a) Short- term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

(b) Post-employment benefits

Defined contribution plans:



A defined contribution plan is a postemployment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

J) Earnings per share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard - 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

K) Foreign currency transactions

a) Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

b) Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

L) Income tax

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income and reversal of timing differences of earlier years of the year).

Current income tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Act, 1961. The deferred income tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty, supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realized.



M) Provisions, contingent liabilities, and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The Company has a present obligation as a result of a past event.
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of the obligation can be reliably estimated

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of,

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - b) A possible obligation, unless the probability of outflow of resources is remote.
- Contingent assets are not recognized in the consolidated financial statements.

N) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

O) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow Statement.

P) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. The cost of finished goods and work-in-progress comprise raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but exclude borrowing costs. The net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.



Note – 2 - OTHER NOTES:

- A)** In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Provision for all known liabilities is adequate and not in excess of what is required.
- B)** The management does not expect any material difference affecting the current year's consolidated financial statements due to the same.
- C) Related party disclosures, as required by Accounting Standard - 18:**

List of related parties

a) Key Managerial Person

- Bhimji Patel – Director (up to 02.07.2024)
- Kunal Patel– Director (up to 02.07.2024)
- Rinkal Sidhiya – Director (wef 30.06.2024)
- Kejal Sidhiya – Director (wef 30.06.2024)
- Jigna Patel – Director (wef 30.06.2024)

b) Related Parties:

- Revolutionary Brands Limited
- Monika Alcobev Ltd.
- Global Beverage Group LLP

c) Related party transactions during the year

(Rs. In Thousand)

| Particulars of transactions | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|--|--------------------------|--------------------------|
| a) Key Managerial Person | | |
| Loan Taken | | |
| • Bhimji Patel | 30374.61 | 21226.09 |
| b) Related Parties | | |
| 1. Revolutionary Brands Limited | | |
| Investment of Equity shares | - | 1009.07 |
| Purchase of Goods | - | - |
| Payment for Goods Purchase | - | 10625.70 |
| 2. Monika Alcobev Ltd. | | |
| Sale of Goods (Net) | 44758.41 | 5401.39 |
| Payment of Brand Promotion Expenses | 78470.00 | - |



| | | |
|--|---------|----------|
| | | |
| 3. Global Beverage Group LLP Sale of Goods (Net) | 1970.59 | 12805.97 |

c) Related party transactions closing balance as at year end:

(Rs. In Thousand)

| Particulars of transactions | Year Ended 31.03.2024 | Year Ended 31.03.2024 |
|--|----------------------------------|----------------------------------|
| a) Key Managerial Person | | |
| Loan Taken/ (Loan Repayment) | | |
| • Bhimji Patel | 52917.11 | 22542.51 |
| • Kunal Patel | 10201.00 | 10201.00 |
| b) Related Parties | | |
| 1. Revolutionary Brands Limited | | |
| Trade Payable/ (Advance payment) | (7020.0) | (6621.81) |
| Investment in Equity shares | 1009.07 | 1009.07 |
| 2. Monika Alcobev Ltd. | | |
| Trade Receivable | 4925.60 | - |
| Expenses Payable | (46340.00) | - |
| 3. Global Beverage Group LLP | | |
| Trade Receivable | 2994.72 | 7191.39 |

D) The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/ payable as required under the said act have not been given.



E) Earning and outgo in Foreign Currency

(Rs. In Thousand)

| Particulars of transactions | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|--------------------------|-----------------------|
| 1. Earning | | |
| Nil | | |
| 2. Outgo | | |
| Payment for Purchase of Goods | 7361.5 | 10625.70 |
| Investment in Wholly Owned Subsidiary-Equity shares | - | 1009.07 |

Other Information:

- i) As on 31st March 2024 the borrowed funds have been utilized for the specific purpose for which the funds were raised.
- ii) The company does not have any transactions with struck off companies.
- iii) The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- v) The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- vi) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- vii) The Company has not advanced or loaned funds to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- viii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:



(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(ix) The Company has not entered in any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

For R.R. JETHWA & CO.

Chartered Accountants

Firm Registration Number: 147433W



Rahul R. Jethwa

Proprietor

Membership No. 183947

Place: Mumbai

Date: 14/12/2024

UDIN: 24183947BKGOGZ7356



For and on behalf of the Board of Directors



Rinkal Sidhiya

Director

DIN: 08337274

Place: Mumbai

Date: 14/12/2024



Kejal Sidhiya

Director

DIN: 10670269



Additional information as required by paragraph 2 of the General instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

(Rs. In Thousand)

| Name of the entity | As at 31.03.2024 Net Assets, i.e. Total Assets - Total liabilities | | As at 31.03.2023 Net Assets, i.e. Total Assets - Total liabilities | |
|---|---|--------------------|---|--------------------|
| | As a % of consolidated net Assets | Amount (In Rupees) | As a % of consolidated net assets | Amount (In Rupees) |
| Parent Company | (100.24%) | (50907.22) | 503.52 % | 2876.42 |
| <u>Subsidiaries:</u> Indian: - | | | | |
| Foreign: - Revolutionary Brands Limited | 0.24% | 123.31 | (603.52 %) | (3447.74) |
| Total | (100%) | (50783.91) | (100%) | (571.27) |

| Name of the entity | For the year ended 31.03.2024 Share in Profit or (Loss) | | For the year ended 31.03.2023 Share in Profit or (Loss) | |
|---|--|--------------------|--|--------------------|
| | As a % of consolidated net assets | Amount (In Rupees) | As a % of consolidated net assets | Amount (In Rupees) |
| Parent Company | (107.25%) | (53783.69) | 8.15% | 213.53 |
| <u>Subsidiaries:</u> Indian: - | | | | |
| Foreign: - Revolutionary Brands Limited | 7.25% | 3636.71 | (108.15) | (2834.04) |
| Total | (100%) | (50146.98) | (100%) | (2620.51) |

